THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ TUESDAY, AUGUST 11, 2026 ~ VOL. CCLXXXVIII NO. 35 WSJ.com U.S. Edition

DJIA 53975.98 ▼ 60.95 0.11% NASDAQ 26605.36 ▼ 0.3% STOXX 600 660.45 ▲ 0.03% 10-YR. TREAS. ▼ 10/32, yield 4.697% OIL $82.13 ▲ $3.95 GOLD $4,361.80 ▲ $21.10 EURO $1.1544 YEN 159.30

What's News

Business & Finance

◆ **Deep in a $1 trillion** pay package approved by Tesla's shareholders is an escape clause that could pay off for Elon Musk in several ways if he folds the automaker into his SpaceX empire. **A1**

◆ **Major U.S. stock** indexes fell, with the S&P 500 slipping less than 0.1% and the Dow and Nasdaq retreating 0.1% and 0.3%, respectively. **B1**

◆ **A reading of the** U.S. labor market from The Conference Board rose in July, suggesting potential payroll growth ahead. **A4**

◆ **Mark Zuckerberg** charted a course for Meta Platforms that includes releasing more open-weight AI models and investing in communities where the company hosts data centers. **B1**

◆ **Intel said it would** offer $15 billion in common stock, citing strong customer demand "driven by unprecedented investment in AI compute." **B3**

◆ **Nvidia reached a** deal with some of Wall Street's largest firms to help raise $500 billion to fund artificial-intelligence infrastructure. **B3**

◆ **Boeing agreed to** take a minority stake in Archer Aviation in a deal that hands over control of its flying-taxi venture, Wisk Aero. **B3**

◆ **Trump's media company** said more than 10 customers have bought a real-time feed of top Truth Social accounts, a product whose critics say smacks of abuse of office. **B4**

◆ **Barrick Mining settled a** longstanding dispute with rival Newmont over their operations in Nevada, paving the way for Barrick to publicly list its North American gold assets. **B5**

Worldwide

◆ **Persian Gulf energy** producers are concluding that Iran's control over the Strait of Hormuz will become permanent, disrupting their oil and gas exports and global energy supplies indefinitely. **A1, A5**

◆ **Trump signed an** executive order calling for most children to receive fewer vaccines and again made comments linking childhood shots and autism—a connection that scientists have said is unfounded. **A3**

◆ **The Trump administration** unveiled new transparency rules for food ingredients while again delaying a long-promised definition of ultra-processed food. **A3**

◆ **Senate Republicans** leading congressional investigations into Anthony Fauci released text messages from his government-issued cellphone, shedding more light on the doctor's response to the Covid-19 pandemic. **A3**

◆ **Ukraine attacked the** petroleum hub of Nizhnekamsk in central Russia's Tatarstan region, killing 13 people and injuring 75 others, local authorities said. **A5**

◆ **Cameras installed on** British naval drones sent data to an internet address in China, U.K. officials said, underscoring the vulnerability of military supply chains to Chinese parts. **A7**

◆ **July was the hottest** month ever recorded in the contiguous U.S., the National Oceanic and Atmospheric Administration said, dramatically marking an already scorching summer. **A4**

◆ **Died: Ben Jones**, 84, actor and former congressman. **A4**

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This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

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Powerful Quake Kills More Than 100 in Colombia

JOAQUIN SARMIENTO/AFP/GETTY IMAGES

RUBBLE: People hope for signs of trapped survivors Monday at a collapsed building in Cali after a 7.4-magnitude earthquake struck. More than 111 people were killed in the disaster, an early challenge to Colombia's newly inaugurated president. **A6**

How a Tesla-SpaceX Merger Would Get Musk to His $1 Trillion Payday

By Theo Francis And Andrew Mollica

Deep in a $1 trillion pay package approved by Tesla's shareholders is an escape clause that could pay off for Elon Musk in several ways if he folds the automaker into his SpaceX empire.

That kind of cars-and-rockets tie-up—the subject of widespread speculation among investors, and hinted at by Musk himself—would likely give him the tighter control he has long sought at Tesla.

A hefty-enough price would also, in an instant, wipe away key performance targets standing between Musk and billions of dollars in shares.

"This $1 trillion—that was supposed to be a stretch," said Mary Ellen Carter, a Boston College accounting professor who studies executive pay. "It turns out it isn't really that hard. All you have to do is be bought."

Musk has considerable say over any offer SpaceX makes for Tesla because of his sweeping control over the rocket company. The upshot: Even a stratospheric bid would keep Musk in firm control of the combined company.

Tesla shareholders voted to adopt the pay package last fall. Under ordinary circumstances, it would deliver to Musk as much as 423.7 million shares if Tesla hits a series of 12 market-value targets and the company also meets just as many cash-flow and operating goals.

Among them: delivering Tesla's 20-millionth vehicle, selling one million robots and putting one million robotaxis on the street.

First a technical note: Musk's much-ballyhooed potential payout of $1 trillion in stock would now top out around $824 billion.

That's because the number of Tesla shares outstanding has risen since shareholders approved the deal.

In other words, the same $8.5 trillion market value

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Inflation Reports Pose Test For New Fed Chair

Monthly readings take on outsize import after Warsh's tough talk on prices

By Nick Timiraos

Federal Reserve Chairman Kevin Warsh envisions a central bank whose interest-rate decisions don't hinge on the latest monthly data. That vision might have to wait.

Two inflation reports over the next month are set to shape whether his colleagues push to raise rates in September or extend their pause.

A cool number in Wednesday's release of the July consumer-price index would relieve pressure on both Warsh personally and a policy committee weighing whether it has misread the U.S. economy. A firm one could force him to demonstrate with action what he struggled last month to convey in words.

The consumer-price index feeds into the Fed's preferred inflation gauge, to be published later this month. Economists expect core consumer prices, which exclude food and energy, to have risen 0.2% in July. Monthly readings at or below that level would be consistent with inflation returning to the Fed's 2% goal. Anything higher would not. Core inflation in the preferred gauge was 3.3% in June, up from 2.8% a year earlier.

The monthly readings have taken on outsize importance for two reasons.

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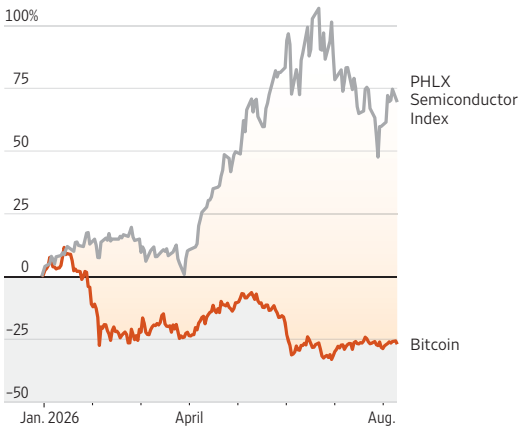
Traders Dump Crypto for AI

Investors are dumping bitcoin and other tokens to chase AI stocks. Chip makers and other AI stocks, meanwhile, have posted the kind of surges once associated with crypto. **B1**

Performance, year to date



Sources: CoinDesk (bitcoin); FactSet (index)

The American Tourist Has Become Unstoppable

A supercharged U.S. economy helped transform a nation

By Rachel Louise Ensign and Chelsey Dulaney

Al Lenza's parents traveled overseas three times after immigrating to the U.S. in 1961. Lenza estimates he's taken 500 trips in 50 years.

His home office is filled with self-printed books with recollections from each one. He's working on more. The semiretired 70-year-old has already been to Barcelona three times in the past year.

"You have more time and more money," he said of his current phase of life. "The clock is running out."

American travel has transformed in recent decades. A nation of former homebodies has become one of zealous and moneyed international travelers, infiltrating every cobblestoned corner of Europe and rapidly filling lesser-known destinations.

Americans took a record 24 million trips to Europe in 2025. Portugal received nearly five times the number of U.S. visitors last year as it did a decade earlier. Greece took in four times as many.

Consulting firm Tourism Economics expects American visits to Europe will have increased another 5% by the end of the year. The travel is helping boost economies even as it has angered many locals who say their cities, now reliant on foreign visitors, are no longer serving them.

Behind the shift is a supercharged U.S. economy that in the course of a generation has created a larger and wealthier class of Americans that views travel as an essential rather than a luxury. Older Americans, who

Please turn to page A8

Chip Nerds Are Dominating South Korea's Dating Scene

★ ★ ★

Samsung and SK Hynix engineers are a hot commodity, thanks to big bonuses

By Jiyoung Sohn And Sooyoung Rhee

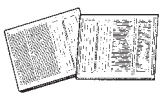
SEOUL—John Baek is 32, single and open to a serious relationship. But on a first date, he's got a particular dilemma: He doesn't want to say where he works.

His South Korean employer is Samsung Electronics, one of the corporate champions of the global AI boom. Profits are so enormous that Baek, a memory-chip engineer, is set to receive a six-figure bonus—a sum worth many years of paychecks for the average Korean.

Baek and his co-workers wonder if the extra romantic interest they're seeing is sincere or a reflection of their ballooning finances.

"Samsung chip engineers haven't traditionally had to think about this type of stuff," he said.

The tech boom has supercharged South Korea's economy and stock market. Now it's inflating the dating value of semiconductor-industry bachelors and bachelorettes. They're as coveted as the memory chips AI companies need to build more data centers.



Chip in

Workers at Samsung and fellow Korean chip maker SK Hynix were forever a step behind the country's lawyers,

Please turn to page A11

Gulf States Are Resigned To Iran Control of Strait

By Summer Said And Benoit Faucon

DUBAI—Persian Gulf energy producers are concluding that Iran's control over the Strait of Hormuz will become permanent, disrupting their oil and gas exports and global energy supplies indefinitely.

The problem is they worry the alternative—going back to war—would be worse.

The conundrum highlights how the war has unleashed a more antagonistic Iran and left a region that is vital to the world's energy security with no good option for countering it.

Iran's rivals in the Gulf don't like the deal under consideration that would crack open the waterway but formalize Iranian oversight of inbound ships. But Gulf officials said the region sees such an agreement as preferable to further military action between the U.S. and Iran, which would put Arab states' energy infrastructure at risk.

Negotiations on the deal, which would release energy shipments through Hormuz, have stalled in recent days. Iran has demanded financial relief and a prohibition on U.S. and Israel warships in the strait, while the U.S. has refused to entertain an agreement that allows Tehran to place impediments on shipping, mediators said. Oil prices turned higher Monday, with international benchmark Brent crude futures trading around $87 a barrel.

Meanwhile, traffic through the strait has been snarled by Iranian attacks since a June memorandum of understanding between Washington and Tehran to open the waterway and

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◆ **Trump again turns away from Iran strikes** A5

INSIDE

SCOTT OLSON/GETTY IMAGES

BUSINESS & FINANCE
Electric-vehicle drivers got hooked on great lease deals. But the honeymoon is over. **B1**

SPORTS
Is an average NFL quarterback really worth $50 million a year? **A16**

U.S. NEWS

Inflation Data to Test Fed Chair

Continued from Page One

First, several officials, in forecasts released in June and speeches since, have said they expect inflation will return to their 2% goal without tighter policy. They thought tariffs would raise prices once and fade, and energy would follow crude oil lower as Middle East hostilities quieted.

Instead, the shocks have persisted and overlapped with a newer one, a surge in prices for technology equipment and software tied to the artificial-intelligence build-out. The coming reports will show whether these officials can still defend their forecasts.

Second, Warsh has made getting inflation down his signature theme, and that has left him with expectations to meet. The Fed held rates steady last month as broadly expected, but investors reacted with doubts when Warsh didn't explain the decision.

Asked whether higher rates were the remedy if inflation didn't come down, Warsh said they could be part of, but maybe not primarily, the solution. He suggested rising bond yields had done some of the Fed's work and hinted at redefining the Fed's inflation objective. That left investors unsure whether Warsh was willing to fight inflation with more than talk.

Analysts said the Fed had good reasons to hold steady even if Warsh didn't state them. Labor costs have been growing slowly relative to productivity, making a broad price breakout less likely. Tariff-related contributions appear to be fading. And methodological changes should revise down core inflation in the Fed's preferred gauge in September.

ALISON JOYCE/BLOOMBERG NEWS

Monthly consumer price information will be released Wednesday. A grocery in North Carolina.

The 30-year Treasury yield rose while Warsh spoke and hasn't come back down, which can reflect doubts about whether the central bank will act to bring inflation down if necessary. That kind of move is unusual around a policy meeting, said James Egelhof, chief U.S. economist at BNP Paribas, and suggested "something more fundamental is afoot related to the market's perception of" the Warsh Fed.

Speaking in gauzy principles rather than specifics could leave Warsh facing more pressure to prove he will act, said Paul McCulley, former chief economist at Pimco. "He's done it with such bombast that actually, practically speaking, he has limited his options," he said.

Ten of 19 officials who participated in July's policy meeting, including half of all 12 voters, spoke publicly in the days after the meeting, supplying reasoning that Warsh hadn't. At least six of the voters have signaled in recent weeks they could eventually support raising rates if inflation doesn't improve. Three of them dissented last month in favor of raising rates.

Warsh's comments raised doubts among some observers over his motives: whether he is playing down the need for rate increases because he believes tough talk can delay action, or because he wants to avoid a confrontation with President Trump, who appointed him and has demanded the Fed keep rates low. Those who know him have said he would reject both explanations.

People sympathetic to Warsh acknowledge the confusion created by the news conference might need to be addressed, perhaps when he speaks later this month at the Kansas City Fed's annual conference in Jackson Hole, Wyo. Some said the reaction has been overblown, noting that market-based measures of expected inflation are little changed.

"The market reaction isn't telling as dire a story as the market commentators are," said Donald Kohn, a former Fed vice chairman. "But you don't want to go into that press conference and get the result you got: long-term rates up, short-term rates down."

The calm might also be misleading. July's setback is surmountable because it was the first. If investors expect a move in September and don't get one, there is nothing to stop the Treasury market from repeating what it did last month.

Warsh came to the Fed intending to change how it communicates. He believes telling markets what factors and conditions would prompt action can tie the central bank's hands and cloud a useful signal: what investors think the economy requires. Less guidance, in his view, delivers a cleaner read.

That approach has a cost, Kohn said. "If you don't articulate what you're thinking about and how you're thinking about it, then how will you know when your thoughts are not being validated?"

If the July and August inflation reports are firm, Warsh could face a choice between raising rates or staying on hold while absorbing a fourth or fifth dissent. If the Fed holds, the doubts that surfaced in July would be harder to dispel.

Mild readings would spare him all of that. The hawks would have less of a case to press. And Warsh could use Jackson Hole to lay out his thinking on his own terms rather than under pressure from recent data.

The importance placed on two monthly reports is an uncomfortable spot for a chairman who has argued against letting individual releases drive policy.

"The historic problem with data dependence is the data and the dependence," he said last month. Reports draw this much attention precisely when they could confirm the existing trend, or signal a new one.

The Fed has often put off a move without much consequence because timing matters less when investors understand what it is doing and why. But that protection might not be there when investors can't get a read on the new chair.

The Fed's next meeting after September falls days before the midterm elections, a moment when officials might be reluctant to make a first rate increase. That effectively pushes a deferred decision to December, meaning four more months resting on an inflation forecast Warsh's colleagues are already struggling to defend.

Musk's Shortcut to $1 Trillion

Continued from Page One

would be spread across more shares, reducing the value of Musk's new slug of shares.

The record-setting equity award was "designed to align extraordinary long-term shareholder value with incentives that will drive peak performance from our visionary leader," Tesla Chair Robyn Denholm told shareholders at the time.

Yet tucked into the bottom of the fifth page of the 16-page 2025 CEO Performance Award Agreement, a single sentence declares half the targets are as good as accomplished if Tesla is acquired or otherwise taken over.

That would leave only market-value targets to determine how many shares Musk gets. The same clause says those targets would be met or missed based on the final deal price—or on Tesla's market capitalization immediately before any acquisition closed, if that is higher.

Musk, SpaceX and Tesla didn't respond to requests for comment.

"Tesla shareholders could think it's terrible and the Tesla price drops" ahead of any deal, Carter said. "But it's whatever SpaceX is willing to offer."

Every $500 billion added to the deal price would deliver as many shares again, up to $7.5 trillion. An $8.5 trillion acquisition—more than six times Tesla's recent market value—would deliver the pay package's full 424 million shares. That's the number of shares that would have clinched the maximum $1 trillion stock award for Musk.

There are few clear constraints on what SpaceX could offer to acquire Tesla. Musk's holdings of SpaceX Class A shares, with one vote apiece, and Class B, with 10, give him about 86% of any SpaceX vote needed to approve a deal.

By controlling most B shares, he also can appoint a majority of the company's board, which oversees deals.

The company's legal home of Texas largely protects SpaceX from shareholder lawsuits over any Tesla acquisition, unless plaintiffs own at least 3% of the company. That's a tall order, said Ann Lipton, a University of Colorado law professor specializing in corporate law. "Legally, he has the power to do whatever."

Shareholders would have to bless any deal at Tesla, where Musk now holds just under 20% of the vote.

Although Tesla is also in Texas, disgruntled shareholders there would have a clearer path to suing, raising the importance of getting investors on board, she said.

"He needs to persuade the Tesla shareholders."

There are other possible scenarios.

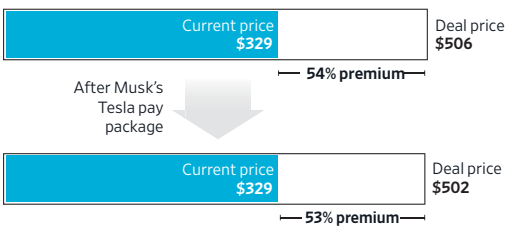
SpaceX has a third, nonvoting class of shares but hasn't issued any yet. Using those to acquire Tesla could avoid or reduce diluting the votes of existing SpaceX shareholders, albeit at the risk of resistance from Tesla investors.

Potential complications lurk, too.

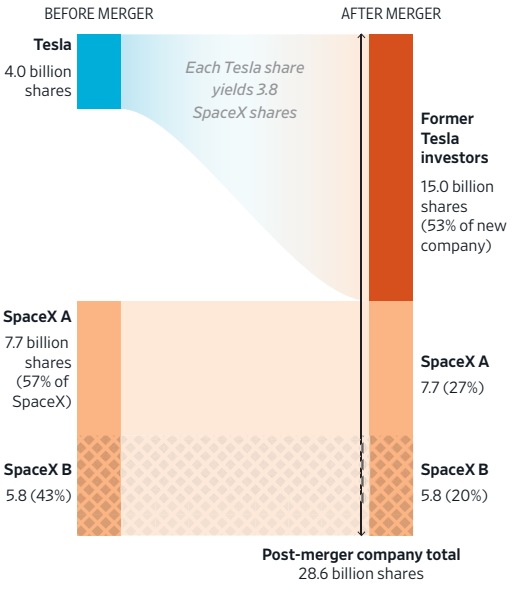
Musk might want to keep acquisition costs down to avoid cutting too deeply into the ownership and voting power, however limited, of existing SpaceX shareholders. Many are longtime supporters who signed on with the company's initial public offering just weeks ago.

If SpaceX were to buy Tesla for $2 trillion, that would be equal to $506 a share at pre-deal share prices and shares outstanding. But first, that price would deliver 35 million shares to Musk, as dictated in last year's pay pact from Tesla. That would lower the per-share price received by all Tesla investors to about $502.

Tesla share price

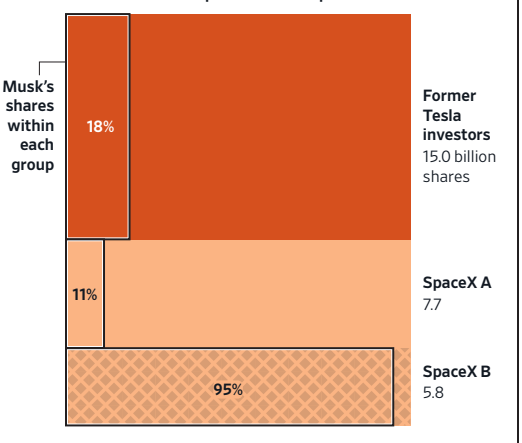


In an all-stock deal, each Tesla share would yield 3.8 shares in the combined company. Current Tesla investors would own most of the combined company.



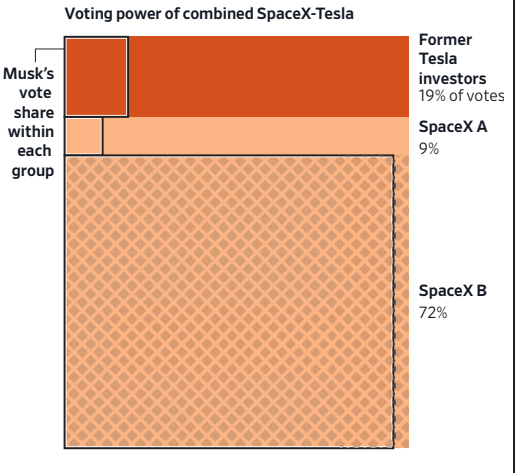
Musk would own about 32% of the combined company, mostly through his Class B shares. They can't be transferred easily...

Economic ownership of combined SpaceX-Tesla



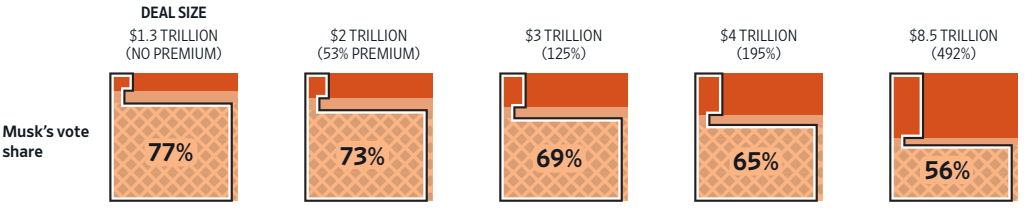
...and they have 10 times the voting power of Class A shares. This means Musk would control about 73% of the combined company's voting power.

Voting power of combined SpaceX-Tesla



Musk would keep voting control over the combined company even at very high multiples.

Voting power of combined SpaceX-Tesla



Note: Parts may not equal totals due to rounding. Illustration uses the number of shares outstanding as of July, closing share prices as of Aug. 7, and Musk's ownership as of June 15 for SpaceX and June 16 for Tesla. Musk's ownership and voting power includes vested options on 350 million SpaceX Class B shares and 286 million unvested and votable restricted Tesla shares received on exercising vested options. Musk's voting control also includes 1.3 billion unvested and votable restricted Class B SpaceX shares.

Sources: the companies (shares outstanding, Musk stock award agreement, SpaceX voting terms); Elon Musk (Musk's ownership); FactSet (share prices)

Judge Pauses NYC Tax On Second Homes

By Rebecca Picciotto

New York City Mayor Zohran Mamdani's new pied-à-terre tax hit a wall on Monday after a state Supreme Court justice on Staten Island ordered an emergency pause on the implementation of the new surcharge.

The ruling came in response to a Friday lawsuit from a group of three aggrieved homeowners suing to delay the rollout of the tax because of how it has been executed so far.

Justice Wayne Ozzi entered a temporary restraining order mandating that the Department of Finance remove the tax roll of 960,000 properties that it published last month as part of the tax rollout. The court banned the city from taking additional enforcement action on the tax warning notices already mailed to 17,000 homeowners.

The next hearing is scheduled for Aug. 31.

The lawsuit isn't challenging the legal basis for the tax as a whole. Rather, it argues that the rollout has been botched. The plaintiffs say they are New York City residents who were falsely targeted with the pied-à-terre tax notices and are now scrambling to prove that they live there.

"We disagree with today's ruling, but we are confident in both the pied-à-terre surcharge and the city's ability to implement it fairly and effectively," said Mamdani spokesman Matt Rauschenbach.

The spokesman added that the city's Law Department intends to appeal the ruling immediately.

The decision "has vindicated the rights of hundreds of thousands of New York City homeowners who were subjected to a process they never should have been a part of in the first place," said Randy Mastro, a lawyer for the plaintiffs.

The pied-à-terre tax applies to homes worth $5 million or more and co-ops and condos worth $1 million or more in which the owner isn't a primary resident.

CORRECTIONS & AMPLIFICATIONS

The name of Appointment Trader, a reservation auction site, was given incorrectly as Apartment Trader in an Exchange article on Saturday about restaurant reservations.

A graphic with an Off Duty article on Saturday about access to private jets incorrectly labeled the column for aviation company Aero as PS and vice versa.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

THE WALL STREET JOURNAL
(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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New Rules On Food Ingredient Disclosure

By Liz Essley Whyte

WASHINGTON—The Trump administration took a partial step Monday toward Health Secretary Robert F. Kennedy Jr.'s promised food-system overhaul, unveiling new transparency rules for food ingredients while again delaying a long-promised definition of ultraprocessed food.

The new proposed federal rule would ask companies to notify the Food and Drug Administration when they introduce a new substance into food products and provide information on why they consider it safe. The move appeals to food-safety advocates who decried what they called a secret system and a loophole that allowed companies to declare that ingredients were safe without seeking the agency's approval or notifying the public.

Health officials gave no timeline for when the proposed definition of ultraprocessed food would be released, saying that the draft is still being reviewed by other agencies. Kennedy told podcast host Joe Rogan in February that he would release the definition in April 2026, with the goal of using it for food labels that would help Americans choose what to eat.

Kennedy called both the forthcoming definition and the proposed ingredient rule "historic actions."

"These two actions will change how the federal government oversees what's in our food and how we understand the foods that Americans eat," Kennedy said.

Health officials said they would also make public the information that companies provide about their new ingredients—a change that will allow food industry watchdogs and other groups to more closely scrutinize changes to the U.S. food supply.

Kennedy has long promised to close the "generally recognized as safe," or GRAS, loophole, but the change is more limited than some advocates had hoped. Acting FDA Commissioner Kyle Diamantas said more robust regulation, such as a system to block ingredients from the market until the FDA has signed off on them, would require Congress to act.

Kennedy in March 2025 directed the FDA to explore issuing a rule that would eliminate the ability of companies to self-certify their ingredients as safe. This new proposed rule stops short of that goal.

A group representing food-ingredient makers and users said companies already back up their safety with science. "A public notification requirement largely formalizes what responsible ingredient makers already do," said Allison Cooke, director of government affairs for the International Food Additives Council.

Companies wouldn't be blocked from entering the market before notifying FDA, Diamantas said, while calling the notifications "mandatory." If companies don't submit notices, their substances could be prioritized for FDA scrutiny, according to the proposed rule.

It wasn't clear whether that would be enough incentive for companies to comply, and enforcement could be difficult, said Center for Science in the Public Interest president Dr. Peter Lurie, who has advocated for fixes to the ingredient rules. He said the new proposed rule was in effect "voluntary." "The current system has worked too well for industry for decades," he said.

Dr. David Kessler, a former Food and Drug Administration commissioner who last year petitioned the FDA to take action to curb ultraprocessed foods, said health officials responded favorably to his petition but that the White House is "holding up" the response.

Kush Desai, a White House spokesman, said the administration will deliver the president's agenda as "quickly as possible using Gold Standard Science."

The ingredients rule would also set up what health officials called a "streamlined" process for companies to tell the FDA about food substances that are already on the market.

Order Urges Fewer Childhood Vaccines

President repeats unfounded autism link; aims to reduce shots for most

By Liz Essley Whyte

WASHINGTON—President Trump signed a new executive order Monday calling for most children to receive fewer vaccines and made some of his most extensive comments yet linking childhood shots and autism—a connection that scientists have said is unfounded.

The document Trump signed is similar to a previous executive order to decrease the number of vaccines children receive. It also urges parents to spread out vaccines in more visits to pediatricians' offices and encourages states to mandate fewer vaccines for school attendance. It calls for the measles, mumps and rubella vaccination to be given in separate shots rather than the combination shot commonly given in the U.S.

The new order goes further than the prior effort by grouping vaccines into three buckets: those recommended for all children, those recommended only for high-risk children and those subject to "shared-decision making," in which parents and doctors discuss risks and benefits for each child. Included in the final category are vaccines for Covid-19, the flu, hepatitis B and more.

The order doesn't explicitly link vaccines to autism, but the president did so Monday at an Oval Office event. "Decades ago, children received only a small fraction of the vaccines required today," Trump said. "In those times, people were much healthier, and of course, the high rates of autism now observed did not exist."

Vaccine scientists have said parents shouldn't be concerned that vaccines cause autism and that there is no scientific justification for dramatically paring the childhood vaccine schedule. They say vaccines today are more precise and stimulate the immune system with fewer antigens than vaccines in the past while protecting against more diseases. But Trump and Health Secretary Robert F. Kennedy Jr. have repeatedly raised the specter of the shots causing autism, and blamed the pharmaceutical industry and pediatricians for pressuring parents to vaccinate.

It is unusual, if not unprecedented, for detailed vaccine policy to emerge from the White House, and it wasn't clear how the vaccine recommendations would be implemented. The Centers for Disease Control and Prevention, advised by a group of outside experts on its vaccine panel, typically sets recommendations. That process was thrown in disarray earlier this year after Kennedy's changes to the panel were blocked by a federal judge.

The order calls on Kennedy and a newly revived vaccine task force to come up with new recommendations for timing and sequencing of childhood vaccines and find alternatives to a common vaccine ingredient, aluminum. A study of more than one million children in Denmark last year found no link between aluminum in vaccines and childhood chronic diseases, but Kennedy denounced the study.

Scientists have said there is no scientific reason to split up the MMR vaccine. Multiple scientific studies have shown no connection between the MMR vaccine and autism.

Doctors with the American Academy of Pediatrics denounced the order and said pushing vaccines into more doctors' visits may make children less likely to get full protection.

Fauci Texts Discussed the Risks of Covid Shots

By Sabrina Siddiqui

WASHINGTON—A pair of Senate Republicans leading the congressional investigations into Dr. Anthony Fauci released an initial batch of text messages Monday from his government-issued cellphone, shedding more light on his real-time response to the Covid-19 pandemic.

The phone contains more than 34,000 text messages and 522 voicemails, according to the offices of Sens. Rand Paul (R., Ky.) and Ron Johnson (R., Wis.), who lead committees that are conducting parallel investigations into Fauci's response to the pandemic.

Fauci had returned the phone upon retiring from government in 2022, and the Department of Health and Human Services transferred its contents to Johnson's office last week upon his request. That came as Paul's committee voted along party lines to hold Fauci in contempt of Congress earlier this month for pleading the Fifth Amendment before the panel.

The initial release Monday included a very small sample size—fewer than a dozen texts—and marked the latest public scrutiny of Fauci's tenure as the nation's top infectious disease expert during the pandemic. The texts show Fauci having discussions in late January 2021 about the pros and cons of the Covid vaccine for pregnant women with then-Surgeon General Dr. Vivek Murthy and Dr. Rochelle Walensky, who at the time led the Centers for Disease Control and Prevention.

In response to a query from Murthy, Fauci wrote that there was "no data or theoretical reason" to prefer vaccinating early over later in pregnancy. Fauci said that since many people experienced fever and an overactive immune response, known as cytokine storm, after their second Covid vaccine dose, it "theoretically could be associated with miscarriage in the 1st trimester."

The following day, Murthy asked Fauci and Walensky about a World Health Organization announcement advising pregnant women against Moderna's Covid vaccine because of limited data. Fauci said the potential risks and benefits should always be weighed when data on vaccination during pregnancy are limited.

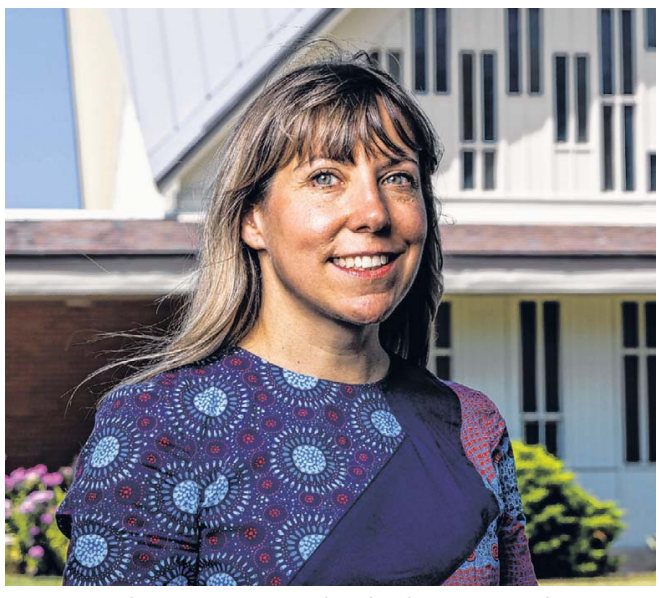
He later said Covid could cause serious illness during pregnancy and that no safety issues had emerged among more than 10,000 pregnant women who had received the vaccine.

He also pointed to guidance from U.S. health authorities, including the CDC's Advisory Committee on Immunization Practices (ACIP) and the American College of Obstetricians and Gynecologists, which left the decision to women and their healthcare providers.

Both Murthy and Walensky agreed with Fauci's observations, which were consistent with the federal recommendations at the time.

The CDC didn't explicitly recommend that pregnant women get the Covid vaccine until April 2021, citing new safety data. ACOG and the Society for Maternal-Fetal Medicine (SMFM), the two leading organizations representing specialists in obstetric care, made a similar recommendation in July of that year. Under Health and Human Services Secretary Robert F. Kennedy Jr., the Trump administration has broken from those groups by nixing federal guidance that pregnant women get Covid-19 vaccines as a matter of routine.

Fauci declined to comment. Representatives for Walensky and Murthy didn't immediately return a request for comment.



FROM LEFT: JOSEPH CRESS FOR WSJ; CHARLIE NEIBERGALL/AP

Democrat Sarah Trone Garriott, an ordained Lutheran pastor and state senator, is challenging Rep. Zach Nunn, a Republican, for his House seat in Iowa.

Democrats Are Trying to Close 'God Gap' in Iowa Race

By Christopher Kuo

CRESTON, Iowa—On a recent Sunday morning, Sarah Trone Garriott stood at the front of a small church sanctuary and recited from memory a parable from the Gospel of Matthew, delivered a sermon and offered communion to a few dozen worshipers.

Then she swapped her minister's robe and green vestment for a dress and headed to a campaign event: a picnic for Democrats who cheered as she laced into her opponent, Republican Rep. Zach Nunn.

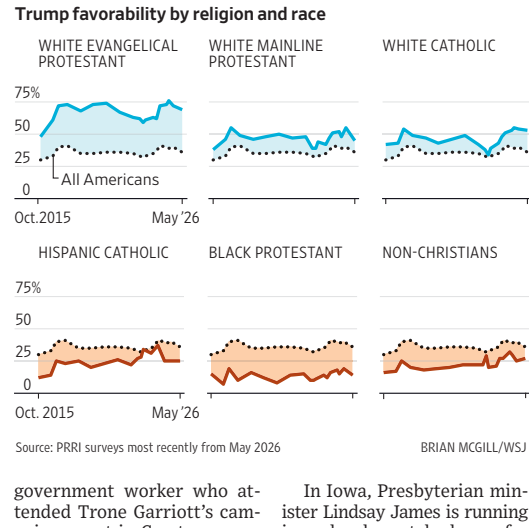
"Why on earth would our congressman vote to take away healthcare and raise costs and put us in a never-ending war?" she asked the crowd.

Trone Garriott, an ordained Lutheran pastor and state senator, is the Democratic nominee for Iowa's Third Congressional District, running to unseat Nunn in a race that party leaders view as crucial to winning the House.

"Politics is just about how we live together, and so is faith," Trone Garriott, 48, said in an interview. "So of course faith should speak to our politics."

That Trone Garriott and a number of other Democrats are merging these two identities—the pious and the political—signals a shift in how some Democratic candidates are approaching faith in the midterm elections.

"It gives us hope that Christians won't be a dirty word anymore," said Becky Nardy, a 72-year-old retired government worker who attended Trone Garriott's campaign event in Creston.



In the past decade, Democrats largely ceded the white religious vote to Republicans, and some candidates shied away from speaking about their beliefs. But this election cycle, Trone Garriott is one of more than a dozen Christian ministers who decided to run for state and federal Democratic office. Currently, two sitting Democratic congressmen are clergy members.

Democrats perform well among Black Christian voters, but several new candidates are white Christian clergy members. Like Trone Garriott, they view policy as an extension of faith and want to challenge the GOP's fusion of Christianity and conservatism.

In Iowa, Presbyterian minister Lindsay James is running in a closely watched race for the Second Congressional District. Rob Sand, the gubernatorial nominee, while not a minister, often quotes Scripture in campaign speeches. In Texas, seminarian and Senate candidate James Talarico has raised tens of millions from donors supporting his articulation of progressive policies rooted in Christian values.

Making inroads on Republicans' hold on white Christian voters will be challenging. In 2024, Donald Trump won 81% of white evangelicals, about 58% of white nonevangelical Protestants and roughly 59% of white Catholics, according to exit polls and surveys.

Mike Marinella, a spokesman for the National Republican Congressional Committee, said that no matter how much faith-based language Democrats use, they will still have to answer for the "radicals" in their party.

"A wolf in sheep's clothing, Sarah Trone Garriott has used her background to hide her insane agenda," Marinella said.

As recently as 1976, about half of white evangelicals voted for Democrat Jimmy Carter, but by the 1980s, factors including opposition to civil rights and resistance to abortion had pulled white Christian voters toward the GOP, said Kristin Kobes Du Mez, author of "Jesus and John Wayne."

Political scientists later dubbed the resulting divergence in support the "God Gap."

Some political scientists see an opportunity for Democrats to win over white Christian voters disgruntled with the Trump administration's immigration policy or controversial use of religious imagery. The expansion of far-right Christian initiatives, such as the push to display the Ten Commandments in schools, has inspired a wave of progressive Christians to run for office, analysts say.

"There is a recognition that we cannot cede the language of faith and values to people who are engaged in such rank hypocrisy, which has deadly consequences for everyday Americans," said Sen. Raphael Warnock (D., Ga.), who is also a pastor.

The daughter of a nurse and an auto mechanic, Trone Garriott grew up in Cloquet, Minn. She later attended Harvard Divinity School, where she met her husband. She eventually became a Lutheran minister in rural Virginia.

She says she won over the parish by combing through the church directory and visiting each member's home—a strategy she continued when she moved to Iowa to lead a new congregation and then got involved in state government.

Trone Garriott first visited the Iowa Senate when her state senator invited her to pray in the chamber. On subsequent visits, she heard policies she disagreed with, including a proposed abortion ban.

"I saw my state senator across the rotunda, and I ran over to him and said, 'What would happen to a woman with an ectopic pregnancy if this bill passes?' And he had no idea," she said.

Trone Garriott won the Republican-held seat and beat the sitting Iowa Senate president, a Republican, in a different district two years later.

In the current race, Nunn, her opponent and a 47-year-old combat veteran, has said she wants to raise taxes and allow gender surgery.

A spokesman for Trone Garriott said that she has cast bipartisan votes in Iowa's Senate to lower taxes for families and that she believes medical decisions are best made by "consenting patients and their doctor, not by politicians."

FROM LEFT: TOM BAKER/GETTY IMAGES; STEPHEN MATUREN/GETTY IMAGES

Rep. Angie Craig, left, and Minnesota Lt. Gov. Peggy Flanagan are contending for the Democratic Party's Senate nomination in Tuesday's primary.

Democrats Battle Over Fraud Blame

Welfare scandal casts big shadow on Senate contest in Minnesota primary

By John McCormick

ST. LOUIS PARK, Minn.—Democrats are lashing out at fellow Democrats for one of the nation's largest cases of pandemic-era welfare fraud, theft that handed Republicans a potent example of government waste from Democratic mismanagement.

In a recent debate, Rep. Angie Craig flashed anger as she connected the scandal to progressive Lt. Gov. Peggy Flanagan, her opponent in the state's Democratic Senate primary on Tuesday.

"It pisses me off that you completely put all of the responsibility on the governor of Minnesota when you were the No. 2 elected leader in Minnesota during that period of time," she said. "Republicans, they are going to have a field day with this with you."

Flanagan was alongside Gov. Tim Walz when the fraud was uncovered. Craig, who represents a swing district, added she felt it was her "responsibility to warn Democratic primary voters that Republicans are dying to run against you because they believe that you have a unique vulnerability on fraud."

Flanagan has tried to play down her role in the scandal, saying at the debate that "the governor has taken the lead" in addressing fraud fallout.

Balloting in Minnesota and neighboring Wisconsin—two of six states holding Tuesday primaries—represents the latest test of strength between establishment Democrats and the party's far-left flank.

Fraud has been a heated issue in a Minnesota contest that has similarities to a Democratic primary in Michigan last week where Abdul El-Sayed, a firebrand rising star for the left, narrowly won.

Craig holds views closer to the center, as was the case for the defeated candidate in Michigan, Rep. Haley Stevens.

Total losses from fraudulent meal, housing and Medicaid programs remain unknown, but estimates range from $300 million to billions. The scandal prompted Walz to abandon his bid for a third term.

Attacks against Flanagan have shown up in ads run by a group backing Craig. "When Tim Walz trusted Peggy Flanagan to take the lead on housing programs, Flanagan failed," one ad claims. "She missed the fraud. Her work was called a dereliction of duty."

The Flanagan-Craig winner is likely to compete in November against former sports broadcaster Michele Tafoya, the GOP front-runner.

Tafoya repeatedly brought up the scandal at a forum last week that included Craig and Flanagan. "Minnesota has been the epicenter of fraud in this country, to our embarrassment," she said.

Flanagan declined an interview request, but her campaign provided a statement that called fraud "unacceptable" and suggested "significant reforms" have been enacted. "Congresswoman Craig's attack is a distraction," the statement said.

Earlier this year, Walz's former chief of staff, Chris Schmitter, testified at a congressional hearing in Washington that Flanagan attended multiple meetings where Minnesota's misuse of federal funds was discussed.

State Rep. Larry Kraft, a suburban Minneapolis Democrat backing Flanagan, acknowledged the scandal "is going to be an issue in the election."

But Flanagan, he said, isn't responsible for the hiring at or managing of state agencies involved.

Kraft said it was "unexpected" for Craig to join Republicans in trying to pin the scandal's stink "on any Democrat." He called it a "disservice" to what is known in Minnesota as the Democratic-Farmer-Labor Party.

Primary voters are more concerned about the cost of living and the U.S. Immigration and Customs Enforcement agency's aggressive enforcement actions in late 2025 and early 2026 that resulted in the deaths of two Minneapolis residents, Kraft said.

The state's Senate race is rated as "likely Democratic" in November by the nonpartisan Cook Political Report, although it could become more competitive after the primary. Tafoya, a strong fundraiser, is a rare abortion-rights Republican.

Wisconsin's Left vs. Center Test

In neighboring Wisconsin's Democratic primary for governor on Tuesday, Democratic Socialists of America member Francesca Hong, who has led in the polls, is trying to hold back three competitors following a chaotic race that will determine whether a socialist can win a statewide primary in a purple state.

The winner will face Republican Rep. Tom Tiffany in a state President Trump won in 2024 that delivered the narrowest result in that presidential election.

Establishment Democrats are concerned Hong, a 37-year-old state representative and part-time bartender whom Republicans have spent millions on because they think she would be easier to beat in November, could cost the party a winnable governorship.

In recent days, she has tried to walk back past calls to defund and abolish the police and cancel Thanksgiving.

Family Connection Stirs Dispute in House Race

By John McCormick

WAUSAU, Wis.—Undeterred by President Trump's endorsement of a rival, Republican Kevin Hermening has most of the résumé entries one would expect for a congressional candidate seeking his party's support in a deeply red district.

He was a Marine guarding an embassy when he became one of 66 American hostages held by Iran for 444 days starting in 1979. He knocked on doors for Ronald Reagan. He pushed conservative positions for 16 years on a local school board. And he served on the 2016 Electoral College formalizing Trump's first election.

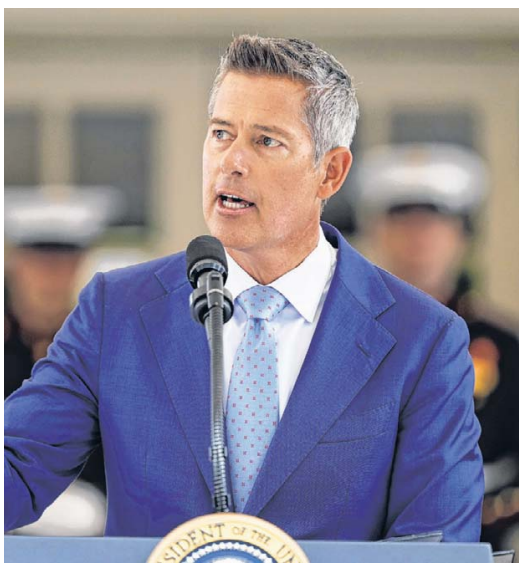
What Hermening lacks ahead of Tuesday's primary is a family connection to Sean Duffy, Trump's Transportation secretary. Michael Alfonso, 26 years old and Duffy's son-in-law, received the president's endorsement following lobbying by the secretary.

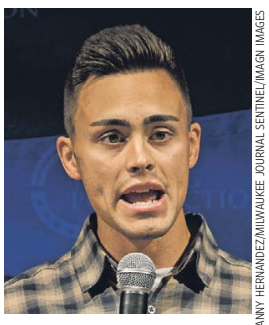
Three other GOP candidates in the district also have refused to bow out. Hermening, who runs a financial-planning firm, has lent his campaign $1.5 million and says his private polling shows he's competitive.

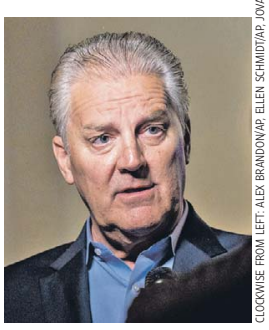
"I wouldn't be reinvesting in my campaign if I didn't think we were going to win," he said in an interview.

Wisconsin's sprawling Seventh Congressional District, which includes the Northwoods region as well as rural areas and small cities, backed Trump by more than 20 percentage points in the 2024 election. That means the GOP primary winner will likely be its next member of Congress.

The primary will test whether Trump's endorsement and Duffy's connections to the district—as well as the campaign contributions both men have drawn—are enough to send Alfonso to Washington.







CLOCKWISE FROM LEFT: ALEX BRANDON/AP; ELLEN SCHMIDT/AP; JOVANNY HERNANDEZ/MILWAUKEE JOURNAL SENTINEL/IMAGN IMAGES

Transportation Secretary Sean Duffy, above, is backing his son-in-law Michael Alfonso, top right, in a Wisconsin GOP House primary over a field that includes Kevin Hermening, right.

Hermening led his county's Republican Party for 24 years, helping GOP candidates get elected at all levels of government, including Duffy, his former congressman.

The businessman acknowledged he and the other candidates challenging Alfonso are probably long shots, as he called the contest a classic case of political nepotism. "It for sure is," he said. "I've not heard anybody say it's not."

Hermening argued nepotism is less common among Republicans, although there are plenty of examples in modern history involving both parties. "We are a party of merit," he said.

Duffy is deeply involved in the race for a seat he once held and that is being vacated by Republican Rep. Tom Tiffany, who is vying to become the state's governor.

Invitations shared with The Wall Street Journal show Duffy was listed at least three times as a likely attendee for fundraising events to benefit his son-in-law, including in Naples, Fla., Wausau, Wis., and the Washington, D.C., area.

Sean Duffy is deeply involved in the race for a seat he once held.

Alfonso has received campaign contributions from entities within his father-in-law's purview at the Transportation Department, including $5,000 from Delta Air Lines PAC, $2,500 from Southwest Airlines PAC, $2,000 from Lockheed Martin Corporation Employees' PAC and $1,000 from the U.S. Travel Association PAC.

A super political-action committee backing Alfonso has received $1 million from Duffy's old congressional account and another $1 million from Republican megadonor Richard Uihlein, whose shipping and packaging business is Wisconsin-based.

Another candidate, Jessi Ebben, also has powerful donor backing. Uihlein's wife donated $1.5 million to a PAC supporting Ebben, a furniture executive. She has the support of Club for Growth and Diane Hendricks, a billionaire building-materials executive from Wisconsin and a megadonor.

Alfonso declined an interview request. But his campaign provided a statement suggesting questions about nepotism are from people with "nothing better to do than attack a well-respected member of the administration and his family."

Nathaniel Sizemore, a Duffy spokesman, said the secretary's attendance at campaign events is in his personal capacity, and DOT ethics officials screen events before his participation. "The secretary is proud to support his son-in-law," he said.

Alfonso graduated from the University of Wisconsin-Madison with a math degree, according to his campaign. He worked construction before, during and after college and is a part-time bookkeeper at his parish. In 2024, he moved to Florida for about a year to work on a podcast hosted by Trump supporter and former FBI Deputy Director Dan Bongino.

At a time when the U.S. is at war with Iran, Hermening, 67, has plenty of stories to share from his time in captivity and his 1981 release. "We didn't know people had put yellow ribbons around the trees," he said.

He said he would like his next chapter to be representing Wisconsin in Congress but realizes he is up against major GOP forces. "We are all underdogs to Mr. Alfonso's campaign," he said. "But underdogs can prevail."

Hermening knows something about running for Congress at a young age. After the fanfare of returning to Wisconsin as a released Iran hostage, Hermening ran in 1986, when he was about the same age Alfonso is now. He lost by 25 percentage points to the Democratic incumbent.

"The voters told me I just wasn't ready," he said.

July Was The Hottest Month On Record

By Victoria Albert

July was the hottest month ever recorded in the contiguous U.S., the National Oceanic and Atmospheric Administration said Monday, dramatically marking an already scorching summer.

The average temperature was 76.9 degrees, the highest in the agency's 132-year record and more than three degrees above the 20th-century average. It was a fraction of a degree above the previous record-holders, NOAA said. Daytime maximum temperatures in July averaged nearly 90 degrees.

Every state landed in the top third of its July temperature records, according to NOAA. Wyoming was hit especially hard, with temperatures 5.1 degrees above average. And while the month was relatively dry, the agency said, there was heavy rainfall in several regions and flash flooding in Texas and New York.

"It was a wild weather month," NOAA's National Centers for Environmental Information, which released the figures, said.

The scorching temperatures disrupted major events across the country. A heat dome early in the month threatened World Cup matches and curbed celebrations of America's 250th birthday. Several-day stretches of elevated temperatures led health officials to warn of serious, even deadly conditions such as heat stroke. The widespread heat has also raised concerns about the toll of climate change, which scientists say has exacerbated extreme heat events and is contributing to higher global temperatures.

The U.S. also recorded a minor uptick in drought. As of Aug. 4, about 48.5% of the continental U.S. was in drought, an increase of about 0.7 percentage points from June.

On Monday, temperatures in cities across the U.S. topped 90 degrees.

U.S. WATCH

OBITUARY

Ben Jones, Actor And Politician, 84

Ben Jones, who played the good ol' boy mechanic in "The Dukes of Hazzard" TV series and parlayed his fame into a political career and two terms in the U.S. House, has died. He was 84.

Jones had a heart attack in his home Sunday in Washington, Va., as he was waiting to watch his beloved Atlanta Braves play baseball, his wife, Alma Viator, said.

Jones's fame came from his role as Cooter Davenport, the mechanic who got the Duke boys out of jams.

After playing Cooter for all seven seasons of the series from 1979 to 1985, Jones turned to politics and was elected to the U.S. House from a district near Atlanta in 1988. The Democrat served two terms before he was redistricted out of the seat.

—Associated Press

JOBS

Employment Trends Index Increased

A reading of the U.S. labor market from the Conference Board rose in July, suggesting potential payroll growth ahead, a gauge of employment showed.

The Employment Trends Index, or ETI, increased to 107.71 in July, from an upwardly revised reading of 106.74 in June.

"The ETI rebounded in July after declining in May and June, suggesting continued resilience in the labor market, despite the 'low-hire, low-fire' backdrop," said Conrad Qi, economic data scientist associate at the Conference Board.

When the index increases, employment is likely to grow as well, and vice versa. Turning points in the index indicate that a change in the trend of job gains or losses is about to occur in the coming months.

—Jessica Coacci

WORLD NEWS

Trump Again Turns Away From Iran Strikes

Administration to try economic-pressure strategy in hopes of getting a new result

WASHINGTON—President Trump has settled on an old strategy in hopes of a new result in the Iran war, U.S. officials said: economic pressure.

Reluctant to resume all-out war and wary of diplomatic negotiations, Trump has adopted a wait-and-see approach that would give financial sanctions and a U.S. naval blockade of Iranian ports more time to inflict economic harm, U.S. officials said.

*By **Alexander Ward, Josh Dawsey** and **Alex Leary***

Aides pushed the strategy to Trump by showing him statistics on the devastating effects existing sanctions have leveled on Iran, a senior administration official said. Tightening current penalties and issuing fresh ones could prove Trump's most effective option in forcing the regime to capitulate, top cabinet and White House officials have advised the president, people familiar with recent discussions. said

Trump, at least for now, seems to have swung behind the idea—telling aides he prefers not to order more strikes.

"They have no money," Trump told reporters on Monday. "Iran is broke, totally broke."

Esmail Baghaei, a spokesman for Iran's foreign ministry, said the tactic wouldn't work and shows the U.S. was incapable at diplomacy.

"The real risk is that American politicians, clinging to this bad habit, will instead strangle their own remaining chances of a less humiliating exit from a crisis of their own making," Baghaei said in a statement posted on social media.

When asked for comment, the White House referred The Wall Street Journal to Trump's public statements.

Trump has relied on an economic "maximum pressure" campaign since his first term in a bid to force Iran to abandon its nuclear program. But Tehran has resisted the effort and seized control of the Strait of Hormuz, responding with its own list of demands. Trump has told advisers Tehran has proven more resilient than he initially thought and that the regime doesn't negotiate in good faith, administration officials said.

The five-month deadlock was on full display last weekend. On Saturday, Iran insisted on its highest price yet to allow the free flow of shipping in the waterway: reparations for damage the U.S. inflicted after five months of war. Trump rejected that offer on Monday, countering that Iran compensate the U.S. for killing American forces over the decades as well as the families of Iranian protesters slain in recent demonstrations.

ERIC LEE/GETTY IMAGES

'They have no money,' President Trump said on Monday. 'Iran is broke, totally broke.'

The president added that Iran also must answer for its deadly network of regional proxies in the Middle East.

Before the war, some senior aides advised Trump the economic chokehold could be enough to topple Iran's hardline regime. Instead, Trump opted for strikes to crush the regime and its nuclear ambitions. When that didn't work, Trump switched to negotiations that produced an interim peace agreement aimed at reopening the strait, capping uranium enrichment and welcoming Iran back into the international community. The deal's collapse and resulting burst of violence led the administration to reconsider its approach.

Trump's top aides in recent days have argued economic punishment at this point could be more effective than military strikes.

Mike Waltz, the U.S. ambassador to the United Nations, said on Sunday on Fox News that Tehran was more afraid of Treasury Secretary Scott Bessent than Defense Secretary Pete Hegseth. "They'll absorb the bombings, they don't care about their military, they don't care about their soldiers or even the Iranian people after they massacred 40,000 of them," he said, referring to the regime's January crackdown on protesters. "They're worried that their currency is tanking, inflation is the highest in 80 years," and they are begging the U.S. for cash during negotiations, he added.

Last week, Bessent said the strait would become irrelevant within two years, asserting 50% to 70% of the energy that transits the waterway will eventually flow through underground pipelines.

Trump could change his mind again on which strategy to pursue, the officials said, especially if Iran responds aggressively. But they noted the pause in military strikes could be enough to calm the roiling energy trade.

"This is the optimal space to occupy if we could get more and more oil out to market despite the threats," said Richard Goldberg, a former senior adviser to the White House National Energy Dominance Council. "A bad deal essentially subsidizes Iran's reconstitution, while major military escalation risks major oil market dislocation if the regime can withstand the hits and fire back with precision on Gulf energy."

The drawback is that Iran is likely to retaliate.

"Could the U.S. naval blockade worsen Iran's already dire economic situation? Absolutely, which is why nobody should expect Iran to just sit idly by as that happens. It will hit back," said Eric Brewer, who served in senior nuclear-related roles in the White House and the U.S. intelligence community. "Iran has proven to have a higher pain tolerance than the United States. I've seen nothing to suggest that's changed."

"There are no good options here for the U.S., only bad ones," Brewer added.

Trump privately has floated the idea of declaring victory in the war if Iran fully reopens the strait, even without a nuclear deal, the Journal previously reported. U.S. attacks on three Iranian nuclear sites last year blocked Tehran's path to acquiring a nuclear weapon, Trump recently told senior aides in meetings.

Gulf States Stuck With Few Choices

Continued from Page One

wind down the war fell apart last month. Gulf states' efforts to get around the blockage in Hormuz are faltering as well.

The United Arab Emirates said four of its ships were hit last week by Iranian attacks while attempting to transit the strait. Saudi Arabia, which had preserved much of its export capacity by piping oil across the desert to a Red Sea port, has seen that alternative route come under attack by the Iran-backed Houthi militia in Yemen.

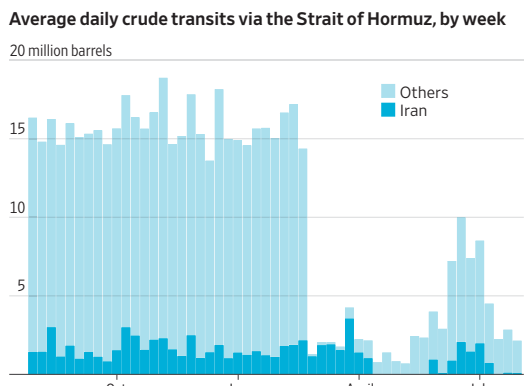
Egypt also came under fire with a drone attack on a gas tanker at the port of Damiatta, showing Iran's threat to energy exports extends well beyond Hormuz.

As a result, the region's energy exporters are facing an extended period where the conflict bumps along between war and peace with Iran using its sway over their shipments as leverage in the standoff.

"In this background, the Arab Gulf states cannot really ensure complete safety and openness of the Strait of Hormuz and can no longer rely upon it for transport or trade," said Umer Karim, a researcher in Gulf security matters at the University of Birmingham. "Thus there is no other option for now but to concede to a degree to Iranian demands."

ATTA KENARE/AFP/GETTY IMAGES

Shipping traffic in the Strait of Hormuz remains largely stalled amid negotiations between the U.S. and Iran.



The enduring threat to shipments from the world's energy hub points to a strategic setback. In past crises—even in the Middle East—Gulf oil supplies and spare capacity helped offset shortfalls from countries like Iraq, Kuwait and Iran. That capability now comes with caveats.

"It seems that Iran will essentially want to control not just the Strait of Hormuz but all aspects related to it, whether trade or export of oil or gas, and will dictate its terms to the Gulf countries for them to use it," Karim said.

Crude oil exports through the Strait of Hormuz fell to 2.2 million barrels a day last week, down from 8.5 million barrels a month ago, according to commodities data provider Kpler. Iranian exports were cut in half in a week's time, down to 47,000 barrels a day last week. About 20 million barrels a day of oil and petroleum products passed through the waterway before the conflict.

Oil prices are off highs hit during the fiercest fighting last spring because of subdued demand from China, Japan, India and Europe. But global oil inventories are lower than they were at the war's start, plunging by more than 400 million barrels in the past six months. That means the market has less cushion in the event of a new shock or demand increase.

Iran's leadership is weighing the deal to begin reopening the strait, but officials are signaling a tough bargain. Iranian Foreign Ministry spokesman Esmail Baghaei said Monday the strait won't be opened until the U.S. makes amends for its actions, including the blockade of Iran's ports.

Such language points to the hurdles for even minimal agreements before getting to more difficult questions like Iran's nuclear program. Gulf officials are resigned to the likelihood any deal with Iran would leave intact its missile program and support for allied militias, its main threats to their security.

The greater threat to the region is escalation and a prolonged conflict that shuts down more energy flows while scaring away foreign investors and tourists. Gulf officials are growing more frustrated with what they see as a lack of a clear strategy from the U.S.

Gulf countries are looking at various plans to bypass Hormuz by expanding pipelines to the Red Sea and the Gulf of Oman as well as expanding investments in storage facilities so they can ship more oil during calm periods and stash it overseas.

Meantime, producers have been trying to move what they can through Hormuz by crossing near Oman with their location beacons turned off.

The U.A.E. used a combination of routing oil across the desert around the blockade in Hormuz and sneaking ships through the strait to get its oil exports back to prewar levels by the middle of the year, according to ship tracker Vortexa.

Those gains have been eroded by Iranian attacks. The U.A.E.'s state oil company Adnoc said out of 16 of its ships struck since the beginning of the war, four were hit by missiles or drones this past week.

Producers can ease the stranglehold on Hormuz with workarounds, but "it has not been enough to render Iran's veto irrelevant," said Eric Alter, the dean of the Anwar Gargash Diplomatic Academy in Abu Dhabi.

Gulf officials said their Iranian counterparts have threatened throughout the conflict to target regional energy infrastructure if President Trump follows through on his threats to escalate. In recent days, Iran has sent warnings it would strike every energy facility in the Gulf.

Officials in the region acknowledge their energy and water facilities are vulnerable and likely targets for Iran as a way to disrupt energy supplies and pressure the U.S.

Between Feb. 28 and July 30, Iran and its allied militias in Iraq have conducted at least 172 attacks on nonmilitary infrastructure across the six Arab Gulf states, according to Armed Conflict Location and Event Data, a U.S.-based conflict monitor. Energy facilities including oil infrastructure, gas plants and power and desalination plants accounted for about half of the attacks.

On Sunday, the Houthis claimed responsibility for an attack on a Saudi refinery in Jizan on the Red Sea, after also claiming an earlier strike there in late July. The Saudi Energy Ministry confirmed a fire occurred at the facility but not its cause.

A deal to reopen the strait could ease Gulf energy shipments but wouldn't remove the threat, said Ellen Wald, senior fellow at the Atlantic Council's Global Energy Center.

"After five months of conflict, it is understandable why Gulf states are eager to find a way to increase maritime traffic through the strait," Wald said. "But ceding control over inbound and outbound traffic to Iran, even on a 'temporary' basis, will not resolve the larger issues and leaves their exports subject to Tehran's whims for the foreseeable future."

RUSSIA

Ukraine Drones Hit Oil Site, Killing 13

Ukraine attacked the petroleum hub of Nizhnekamsk in central Russia's Tatarstan region on Monday, killing 13 people and injuring 75 others, local authorities said.

The Ukrainian military said it hit an oil refinery in Nizhnekamsk, which is about 750 miles east of the Ukrainian border and has a population of about 240,000.

Russian officials didn't say what the drones targeted, but the city is home to two refineries and a petrochemical plant. Ukraine has targeted Russian oil facilities with drones almost daily in recent months.

The campaign has caused fuel shortages in Russia, eaten into its refining capacity and unsettled the population.

Also on Monday, several Ukrainian drones sparked a fire at an industrial facility in the Tyumen region of western Siberia, officials said.

Last month, Ukrainian drones hit a refinery in Tyumen, about 1,500 miles east of the border with Ukraine.

—Associated Press

CONGO

Ebola Outbreak Had Earlier Start

The fastest-growing Ebola outbreak on record started in February, months before it was officially declared in mid-May, the World Health Organization said on Monday as responders in eastern Congo struggle to catch up.

The WHO's regional director for Africa, Dr. Mohamed Yakub Janabi, told a news conference that sequencing indicated the outbreak's start. He said some cases early on were wrongly attributed to malaria and typhoid.

Confirmed cases of Ebola in this outbreak have reached 4,200, including over 1,900 deaths, according to the latest government figures.

This Ebola outbreak has killed more people at a quicker rate than any other, including the 2014-2016 outbreak in West Africa that is considered the worst on record with over 11,000 deaths out of at least 28,000 cases. That one took about eight months to reach 1,000 deaths.

—Associated Press

WORLD WATCH

PIYAL ADHIKARY/EPA/SHUTTERSTOCK

BULL RUN: A jockey on Monday urged on his charges in West Bengal, India, during 'Moichara,' a century-old pre-harvest cattle festival organized by farmers in which competitors steer two bulls, holding their tails while balancing on a plank in rice fields.

Quake Kills More Than 100 In Colombia

Strong temblor hits just a few days after country's president was inaugurated

By Juan Forero and Jenny Carolina González

BOGOTÁ, Colombia—A 7.4-magnitude earthquake struck Colombia on Monday, killing at least 111 people and trapping dozens more under collapsed buildings in an early challenge to a president who was sworn in on Friday.

President Abelardo de la Espriella said from Colombia's disaster-management agency in Bogotá, the capital, that in addition to the dead, 87 people had been reported injured and 61 buildings had collapsed.

Authorities said the death count could rise because a number of people were trapped under rubble after the quake hit at 7:34 a.m. local time.

The epicenter was in San José del Palmar, in the northern province of Chocó, with the damage particularly heavy in a half dozen or so cities in Colombia's western mountains.

"From here we could see how the buildings fell," said Jimena Cangrejo, who lives on a steep hillside with a view of much of Cali, Colombia's third-largest city.

De la Espriella, a conservative who won office promising to crack down on armed groups, found himself scrambling to deal with damage in cities across several provinces.

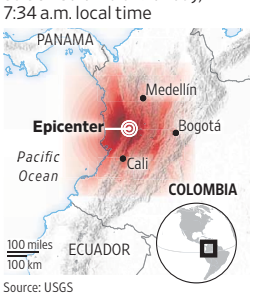
The initial quake was followed by 33 aftershocks, the country's geological service said. "Today all Colombians, no matter their ideology or their politics, must unite in this one cause," the president said, speaking of efforts to save people trapped in buildings that had caved in.

The quake struck at a depth of 64 miles, Colombia's geological survey said, with the tremors felt as far away as Venezuela, which in June suffered through twin quakes that battered coastal cities and killed more than 6,000 people.

"It's the strongest earthquake that has been recorded over the last decade in the country," said Julio Fierro, director of the Colombian Geological Survey.

Sandra Milena Franco, a university professor who lives with her family on the 13th floor of a building in the mountain city of Manizales, said she was getting ready for work when the quake struck.

A 7.4-magnitude earthquake struck Colombia Monday, 7:34 a.m. local time



Source: USGS

"We felt it very hard, first from north to south, and then from east to west," Franco said.

Secretary of State Marco Rubio said on X the Trump administration is monitoring the aftermath and "stands ready to support the people of Colombia." The governments of Israel, El Salvador and Mexico also offered to send assistance.

Beijing Powers Cuba's Solar Grid

By Ashley Cai

Cuba is running short of fuel, but not sunshine.

As the Caribbean island's energy crisis has deepened, Chinese-provided solar panels have popped up across the country, offering an unlikely bright spot for a power grid plagued by fuel shortages, crumbling infrastructure and near-daily blackouts.

At least 41 midsize and 18 smaller-scale solar parks have been built during the past two years, according to RenewAtlas, a database that tracks solar developments and satellite imagery. The government in 2024 said it plans to build 92 midsize parks by 2028.

The solar push accelerated after a series of nationwide blackouts in 2024, in part because Cuba's imports of crude oil from Venezuela collapsed, said Ricardo Torres Pérez, a Cuban economist at American University.

But in a cruel twist, Cubans are still spending much of their days without electricity despite the surge in new solar capacity.

The island's 10 million residents have suffered almost daily power outages as fuel supplies have dwindled, a crisis that worsened after the Trump administration blocked nearly all energy shipments to Havana in late January.

The new solar parks could generate around 1,000 megawatts of capacity when operating at peak output, nearly five times what was previously installed and almost one-third of the country's typical peak demand of about 3,200 megawatts.

Solar now meets about 10% of the nation's power needs, up from 3% at the beginning of last year, the government said.

While it is unclear how much Havana is paying for the new construction, China appears to be the main source of equipment.

Beijing, the manufacturer of about 80% of the world's solar panels, sent Cuba $117 million of equipment in 2025, up from $3 million in 2023, according to customs data.

China has also sent more battery storage units this year, according to the data.

Cuban Prime Minister Manuel Marrero Cruz has said the projects were partially financed with nickel revenues.

The government's 2026 economic plan notes 320 megawatts worth of donated solar panels from China. Vietnam and Japan have also donated smaller amounts of equipment.

China has rapidly increased climate-related donations and financing to the Caribbean, which is one of Beijing's key transit zones for raw materials from Latin America, according to a research report from the think tank Inter-American Dialogue.

Over the past two decades, China has replaced the U.S. as the dominant trading partner for most big economies in the area.

"China gets a lot of goodwill brownie points throughout the region with what they're doing with Cuba," said Jorge Piñón, who studies Cuban energy at the University of Texas.

Though the new solar capacity is a welcome addition, it has done little to ease Cuba's chronic energy problems.

Since fuel shipments and domestic-oil production have declined for years, Cuba's import-dependent grid was in a fragile state even before the U.S. cut off Venezuelan oil and threatened sanctions on countries supplying Havana with fuel.

Cuba said in May that it ran out of fuel reserves. The Trump administration has since allowed some fuel shipments for private companies on the island.

The island's energy infrastructure is also in poor shape. Fossil-fuel power plants have deteriorated over the past few decades, decreasing output.

Power lines have degraded, causing the loss of about 16% of the grid's electricity, according to research by Torres.

The government is insolvent and unable to upgrade the grid.

The aging grid has also hampered the new solar parks.

The country is using only a fraction of the solar capacity it has deployed because it lacks enough battery storage to manage the fluctuations inherent in solar power, the Cuban energy minister said in April.

One battery was installed in July and three more are planned, according to state media.

Besides utility-scale projects, many families and organizations have installed rooftop solar systems. China, Spain and other nations have donated thousands of panels for individual buildings.

But the additions have yet to make a meaningful dent in the crisis.

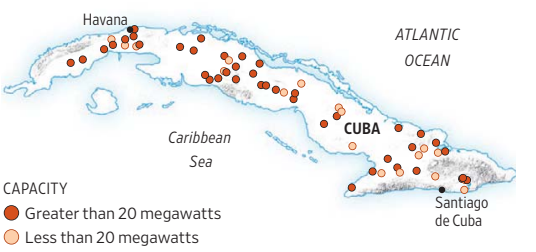
There have been at least six nationwide blackouts this year, with countless localized dayslong power outages.

Failing living conditions have sparked protests across the country.

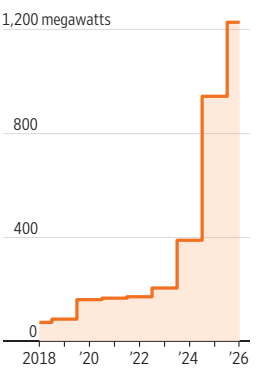
"Without the solar parks, the blackouts would be even worse," said Torres. "But the reality is they've worsened nonetheless."

The turn toward renewable energy has helped the island weather increased pressure from Washington.

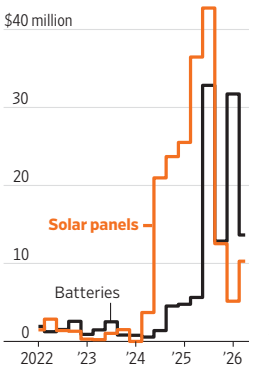
Solar parks built since Jan. 2024



Utility-scale solar capacity in Cuba*



Chinese green technology exports to Cuba, quarterly



*Estimate based on government releases and satellite imagery.
Sources: TransitionZero (solar parks); RenewAtlas (solar parks, capacity); Ember (Chinese exports)

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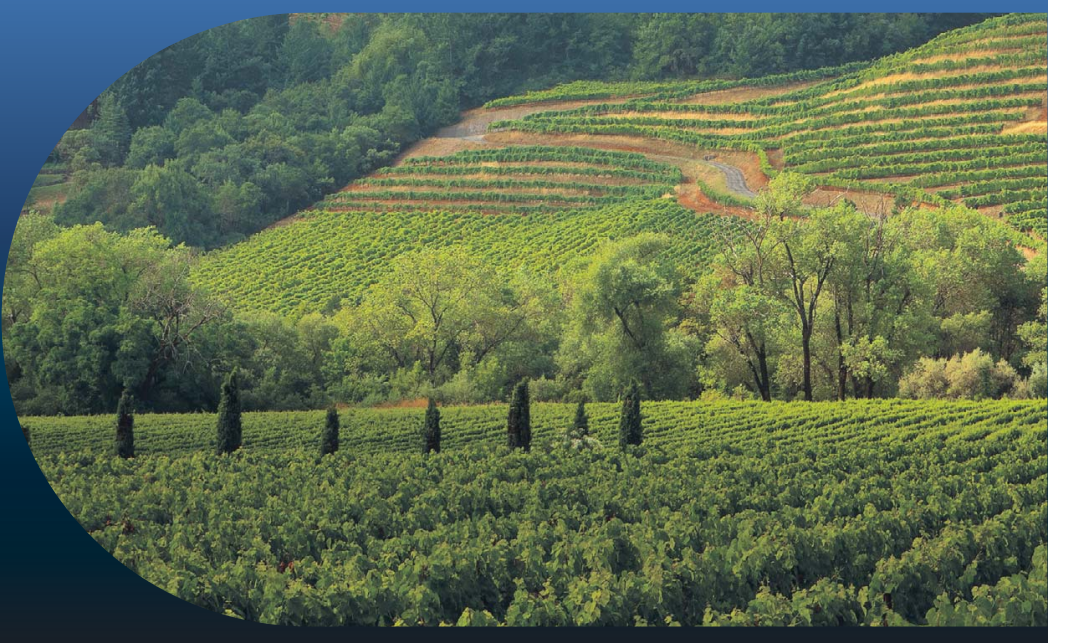

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Next-Generation Tech
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U.K. Drone Cameras Sent Signals to China

Military worries rise over weapons' potential vulnerability to cyber hacking

By Alistair MacDonald

LONDON—Cameras installed on British naval drones sent data to an internet address in China, U.K. officials said, underscoring the vulnerability of military supply chains to Chinese parts.

The signal, which came from a component in the cameras, didn't broadcast any sensitive information, a spokesman for Britain's Ministry of Defense said. The issue was discovered in a routine cyber-vulnerability assessment, he said.

"A thorough investigation found no evidence of MOD data or systems being accessed, compromised or transmitted externally," he said.

But the discovery has raised questions about the potential vulnerabilities of military systems, particularly in the production of drone technology, which is dominated by China.

Concerns over potential national-security threats posed by Chinese-made parts and machinery extend beyond the U.K. In the U.S., a congressional probe found that Chinese cargo cranes at U.S. ports had been equipped with technology that could allow China's government to potentially gain remote access to the machines.

Many European and U.S. defense companies have spent around a decade trying to wean themselves off Chinese parts and say they have succeeded.

> **'It is really, really hard to trace where the stuff comes from.'**

The U.S. banned all types of new Chinese drones and components late last year. But establishing the provenance of tiny parts in the drone sector is challenging.

"It is really, really hard to trace where the stuff comes from if you go all the way down the supply chain, and it is even harder to monitor that on an ongoing basis," said Steve Wright, a consultant who advises governments and companies on drone manufacturing.

He said he spends about half of his time advising clients on how to keep Chinese parts out of systems.

The component found transmitting a signal to China was part of a K3 Scout drone boat made by Kraken Technology, based in Fareham, England. A spokeswoman for Kraken said any potential vulnerabilities have been identified and closed.

Kraken recently won a $49 million contract from the U.S. Special Operations Command for its drones. The Pentagon didn't return requests for comment.

Naval drones are becoming a bigger part of warfare. Ukraine has used them to target Russian naval vessels and commercial ships carrying Russian oil.

Last month, the U.S. used them for the first time in combat, sending boats into an Iranian port and blowing up a submarine and ship-maintenance facility. In June, the Navy used them to rescue the crew of an Apache helicopter that was downed off the coast of Oman.

While Europe and the U.S. first pioneered autonomous vehicles, China took a lead in mass-producing cheap aerial drones.

Now, the use of cheap and easy-to-make drones has changed the nature of warfare, particularly the conflict in Ukraine, giving China an advantage.

Global drone makers are particularly dependent on China for brushless motors, antennas, cameras and batteries.

China has demonstrated its willingness to cut off the supply of drone parts and other materials used in weaponry. Beijing, for instance, has limited the flow of critical minerals that Western defense manufacturers need to make everything from missiles to jet fighters, delaying production and forcing companies to scour the world for new stockpiles.

Some Ukrainian drone companies have tried to stop using Chinese components, but drones and parts from China remain ubiquitous, industry executives say.

Ukraine, which has been burning through roughly 10,000 drones a month for more than a year, needs to keep costs down. Chinese parts remain much cheaper than those sourced from manufacturers in the West.

"A German electric engine is five to 10 times more expensive than a Chinese one," said Marc Wietfeld, the co-founder and chief executive of Arx Robotics, a German land-drone maker.

Arx has now rooted its supply chain in Europe, with a few parts from the U.S.

"So we pay the price, but we get robustness and durability in return" and aren't dependent on China, he said at a recent defense show.

MARCUS BRANDT/DPA/ZUMA PRESS

Parts in the Kraken K3 Scout drone sent data to an internet address in China.

Taiwanese Take Web Slowdown for War Drill in Stride

By Joyu Wang

TAIPEI—Taiwan's government pushed urgent alerts to millions of cellphones last week to warn people their high-speed 5G service would be disrupted.

The message, delivered with the loud buzz of an emergency system typically used for natural disasters, was part of a drill intended to awaken the population to the risk of being taken offline by a Chinese attack.

Judging by the public response, the government might need a louder alarm.

In "a simulation of air attacks on communications infrastructure" amid annual military exercises now under way around Taiwan, the government is slowing mobile-internet speeds for 30 minutes on two afternoons this week.

"Oh, there will be a drill? I didn't look that closely," said Tao Tao, a 42-year-old Taipei hair stylist, when asked about the alert. "I don't really need the internet for work."

Taiwan President Lai Ching-te has made it his mission to convince the island's 23 million residents to prepare for a potential invasion from China. Lai faces a fair amount of public reluctance to embrace crisis-readiness as a way of life.

China claims the island as its own and uses threats of military attack along with more subtle methods to try to steer the Taiwanese public toward giving in to Beijing. Ships with ties to China have severed underwater fiber-optic cables that Taiwan relies on to remain connected to the internet at least five times in recent years.

Taipei recognizes that connectivity is one of its weak spots.

"Taiwan is one of the very few places in the world where someone tries to sever its undersea cables on a daily basis," a senior Taiwan security official said. "How can a country like that not prepare?"

The goal of the exercise, officials said, is to encourage the public to figure out alternative ways to communicate.

The slowdowns this week coincide with annual air-raid drills—meaning residents in affected areas should be indoors, with unfettered Wi-Fi. Businesses that don't rely on mobile internet may not even know that service is affected.

"The government is being extremely careful to make sure this exercise doesn't affect daily routines," said Chiayo Kuo, a member of a committee established by Lai to improve Taiwan's civil defense and disaster response.

The government wants to raise awareness that daily life could be interrupted, but without causing significant disruption, Kuo said.

The slowdown drill is Taiwan's first, the office of the president said, aimed at familiarizing the public with "how to ensure uninterrupted communication for themselves and their families in emergencies." Related efforts include promoting backup methods.

The slowdown was designed to be similar to the experience of roaming abroad with a data-limited SIM card, Taiwan officials said, describing what could be an unusual experience for a population accustomed to fast, pervasive mobile internet.

Taiwan is also looking to establish satellite internet coverage as one way around the island's vulnerability to a cable-cutting attack.

Taiwan is developing its own low-Earth-orbit satellites, but the first launch isn't scheduled until 2028, according to the Taiwan Space Agency.

Taipei is also turning to foreign partnerships. The legislature recently relaxed a foreign-ownership rule that has been an obstacle to the introduction of SpaceX's Starlink, the world's largest provider of satellite internet. Eutelsat's OneWeb is already working with Taiwan, but service is limited and not available to individual users.

In Taipei, where Taiwan's self-imposed slowdown is scheduled for Thursday afternoon, many people appeared unfazed, or unaware.

"I don't really get why they need to shut off the internet for an air-raid drill," said Jack Chung, 31, who works at an electronics firm. He said it wouldn't affect him much because he works in an office on Wi-Fi.

Half an hour "isn't a long time anyway," he said.

Hangry Wu, a 58-year-old environmental engineer, said the half-hour wouldn't be a struggle, though he didn't like that he had paid for the fastest mobile internet only for the government to slow it down.

He added that he would be understanding.

"If the government is doing this, I'm sure they must have a reason," Wu said, though he admitted he didn't know what it was.

AN RONG XU/BLOOMBERG NEWS

Soldiers participated Monday in Taiwan's annual combat operation simulations.

'Moles' Leak Official Secrets for Profit, Defying Beijing's Corruption Crackdown

By Chun Han Wong

Secrets from Chinese leader Xi Jinping's disciplinary purges keep surfacing online, defying a crackdown that has ensnared millions of people—and highlighting how deeply embedded graft and disloyalty remain within the Communist Party.

With the party detaining tens of thousands of officials each year, an underground market for corruption gossip has emerged on Chinese social media, where shadowy users drop hints on who is getting purged next—in return for fees and clicks, state media said.

Such tipoffs can help suspects beat charges or evade arrest while enabling outsiders to make well-timed trades—a Chinese twist on concerns in the U.S. about political insiders cashing in on prediction markets such as Kalshi and Polymarket.

Party authorities have voiced alarm about the phenomenon while trying to hunt down leakers. The corruption-probe tipoffs also raise questions about the effectiveness of Xi's crackdown, which has disciplined more than seven million people for misconduct such as taking bribes, defying policies and divulging secrets since late 2012.

"A small number of officials leak information in violation of regulations," Banyuetan, a magazine published by the country's Xinhua News Agency, reported. "This data is then resold through online groups—passing through multiple hands—thus forming a covert and illicit supply chain."

Using such leaks, some social-media accounts "have been 'predicting' the downfall of government officials in advance using methods such as posting résumés or using homophones and coded language" that hint at a suspect's identity, the report said. These cryptic posts are meant to skirt secrecy rules, since officials' names and résumés generally aren't considered sensitive.

Some profiteers monetize these leaks by selling access to social-media chat rooms where tips are shared, with fees ranging from a few dozen yuan to several hundred yuan, according to Banyuetan—that is, from a few dollars to about $120.

Others try to boost views to earn payouts. "Some even exaggerate corruption details and fabricate scandals to attract traffic," the magazine said.

In one case, investigators found a party bureaucrat in the southern city of Guiyang who colluded with six relatives to operate nine WeChat social-media accounts that published hints about forthcoming promotions and purges, the magazine said.

The opacity of China's political system makes tipoffs on probes highly valuable. With early notice, suspects and their associates can destroy evidence, spirit away illicit assets and flee. Authorities may be forced to detain suspects prematurely, weakening their legal case.

> **983**
> Thousands of people the Communist Party disciplined last year, the highest on record

Party insiders could gain a head start in lobbying for imminent job vacancies. Investors can short stocks that would likely be affected by a coming purge.

Chinese researchers say corruption probes can trigger a market selloff on companies seen as linked to a suspect or affected by an industry crackdown. China Merchants Bank, one of the country's largest commercial lenders, saw its share price plunge in 2022 after the party announced an investigation against the bank's former president, Tian Huiyu.

"Corruption investigations significantly increase the stock-price-crash risk for listed firms in provinces where investigated senior officials work or have worked during the period when these officials were investigated," a group of Chinese academics wrote in a 2021 study.

"Anticorruption investigations are conducted with a high degree of secrecy, and given the central role of anticorruption in China's elite politics, there is persistent demand for insider information from individuals motivated by political curiosity, commercial interests, or risk management," said Ling Li, a Chinese politics and law lecturer at the University of Vienna.

"The selective and premature disclosure of investigative information might have been used to signal to potential bribers" that some party insiders are willing to trade privileged information for private gain, Li said. To minimize risks, the leakers "confined themselves to publishing highly suggestive posts that, in themselves, did not cross any obvious legal line."

The party has long grappled with venal insiders—including antigraft inspectors—who leak secrets about corruption probes in return for bribes.

Beijing has continued to bemoan the presence of "moles" and bad apples among its enforcers. The party imposed formal penalties on more than 7,800 discipline inspectors in 2023, the highest annual total reported under Xi.

Regardless, Xi has refused to allow greater transparency and adopt more checks and balances in the bureaucracy, which some experts say are needed for cleaner governance—but would undermine authoritarian control.

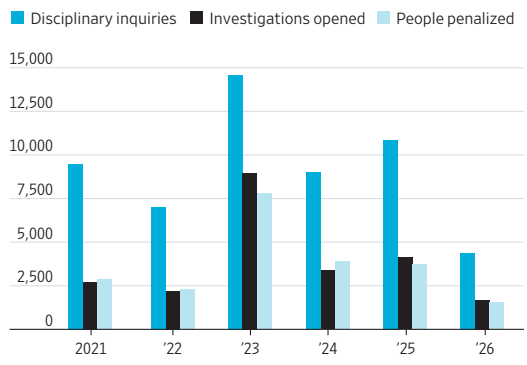
Beijing's tightening scrutiny on graft-probe leaks mirrors similar inquiries in the U.S., where regulators are examining suspected profiteering on information from within the Trump administration amid a betting boom on prediction markets.

Following the Banyuetan report, other state media rushed to denounce insider leaks and demand a crackdown—such as by strengthening censorship algorithms and issuing stern punishments.

Xi's purges have entrenched his authority as China's most dominant leader in decades. Launched to curb corruption when Xi took power in 2012, they have since become a permanent campaign that keeps officials loyal and on their toes.

Party authorities disciplined 983,000 people last year, the highest annual total on record.

The Communist Party has been scrutinizing its discipline inspectors for misconduct



Source: China's Central Commission for Discipline Inspection

Unstoppable American Tourists

Continued from Page One

are driving this new era of travel, hold about $110 trillion in wealth. They're also living longer, and looking to make the most of those years.

That rising wealth has coincided with dramatic changes in the travel industry itself. Foreign travel has become more accessible. And social media has made it easy to envy, emulate and one-up friends' vacations.

New grand tour

A trip to the continent is a well-worn path for U.S. elites. In the 1800s, wealthy Americans embarked on the type of grand tours that were popular among British aristocrats: spending months traveling across Europe to see historic sites, learn languages and collect paintings, said Eric Zuelow, a history professor at the University of New England.

By the 1950s and '60s, when boomers were growing up, Americans traveling abroad were in rare air—a glamorous jet set who wore their best for flights on Pan Am and TWA. They were soon joined by young, adventurous backpackers, who filled hostels and traveled on the cheap.

As the Cold War waned and airlines expanded, travel opened up further to the masses. And the European Union's free-travel area made it easy to fly to the continent and hop between countries.

In 1990, fewer than 5% of Americans had a passport. Now, more than 50% do, aided in part by a mandate requiring passports for travel to Canada, Mexico and the Caribbean that took effect in 2007 and a postpandemic travel rush. The U.S. issued a record 27 million passports in fiscal 2025.

Amy Burch Buchanan, 55, took her first flight in 1988 to visit her then-boyfriend in England. She had a cassette tape full of Journey songs to listen to on the plane, and her parents walked her directly to the gate. Onboard, passengers were dressed to the nines, sipping cocktails and smoking cigarettes.

"Nobody was wearing yoga pants. It was very elegant," said Buchanan, who lives in Fort Worth, Texas.

She returned home a changed woman—with British bands like Depeche Mode on her Walkman, new clothes and a wanderlust that she eventually passed down to her three kids.

Her eldest daughter, Avery, moved to the U.K. around two years ago and now travels across Europe. Her middle daughter went to Kenya this year. "They've really reached out much further as they've gone on their own," she said.

Europe is often the gateway drug. Portugal and Greece have seen the biggest percentage increases in U.S. visitors of any country over the past decade, according to U.S. government data. The U.K. and Italy have seen the largest increases in the total number of tourists, getting millions of additional Americans a year arriving by air.

Only about 6% of U.S. travelers to Europe in 2025 said it was their first time flying abroad. Many of these tourists are visiting multiple times a year, stopping at the Eiffel Tower and the Colosseum, but also taking country walks in the Cotswolds and Viking cruises on the Danube.

A growing share of consumer spending is going toward foreign travel, as habits change and prices rise.

Open-skies agreements deregulated airline competition on international routes starting in the 1990s, leading to much cheaper airfares and more international flights from the U.S., said Clifford Winston, a Brookings Institution economist who studied the pacts. In 1984, a round-trip weekend fare between New York and London on Pan Am cost $669, today's equivalent of $2,150, according to a Wall Street Journal article from the time.

Over the past decade, economy airfare to the region rose 56%—more than inflation. The average one-way economy plane ticket from the U.S. to Europe, not including taxes and fees, cost $588 this year, up from $533 in 2025, according to aviation-analytics company Cirium.

Lenza, who does tech work for the travel industry, estimates that he and his wife spend between $100,000 and $200,000 on travel each year, even as they try to be cautious with other kinds of spending. One of their recent visits to Barcelona was for a cruise from the city with two of their grandchildren, who are 19 and 22.

The trip—like others they've treated their grandkids to—was nicer than the ones the Lenzas could take their three daughters on when they were growing up.

"Our daughters remind us every once in a while that it's not fair," he said.

Not optional

Americans are also spending more than their European counterparts on each trip, including shelling out for luxury experiences. Taking advantage of the strong dollar, they've splurged at high-end shops. American tourists make up about 15% of all European luxury sales, according to equity-research firm Bernstein.

And it's not just freewheeling baby boomers. Younger generations, who place a high value on experiences, are spending on travel instead of buying houses and having kids.

"Travel isn't optional, it's essential," especially for younger people, said Audrey Hendley, president of American Express Travel. The credit-card company, which has a high-end clientele, said travel bookings through its platform increased 22% in the past year.

U.S. travelers to the region skew female, with women 55 and over making up 24%. More than 15% of Americans visiting Europe reported a household income of $300,000 or more.

"They are increasingly rich, sophisticated and willing to travel to not just see the highlights, but to go beyond the highlights," said Seth Borko, head of research at Skift, an American travel trade publication.

Radiologist Andy Robbins ramped up international travel a few years before retiring from his full-time medical practice in 2019.

Last year, the 68-year-old and his wife, Char Robbins, went to Oktoberfest in Germany, took a Rhône river cruise and visited "Liechtenstein for a day just to say we've been there," he said. This year, the couple visited Denmark, the Czech Republic and Germany again. They've already booked a two-week guided tour of Scandinavia and a cruise from Venice to Istanbul for next year.

He still takes on part-time work when he's not traveling. "One of the reasons I joke that I'm still working is that I like my business-class sleeper seats," said Robbins, who estimates they spend about $60,000 to $70,000 a year on travel abroad.

The first time Robbins vacationed in Europe was in 2007, when he was 49. The couple traveled with their daughter, who was 10 at the time, to Scotland, London and Paris. His daughter loved the "Harry Potter"-themed room in their Edinburgh hotel.

"It was magical," he said.

The magic is often lost on locals. The influx of tourists has brought in new wealth in many places but it's also straining infrastructure, raising the cost of living and disrupting local life. Housing has become scarce and unaffordable in some cities, with more apartments being used as pricey short-term vacation rentals.

Tens of thousands protested against overtourism on the Spanish island of Mallorca last month, demanding fewer visitors and more affordable housing. The march turned violent as protesters clashed with police, who fired rubber bullets after being pelted with plastic bottles.

Protests have broken out in other European hot spots in recent years, including in Italy and Portugal. In Barcelona—which last year received nine times as many tourists as it has residents—protesters took to spraying water on tourists.

Europe's Catch-22

Governments across the continent are starting to impose limits on tourism: cracking down on Airbnbs, slapping taxes on tourists and limiting cruise-ship numbers and new hotel construction. But it's a Catch-22 as attracting Americans remains a priority for many businesses, because they tend to spend more and stay longer than other tourists. Plus, Americans tip.

Americans visiting Spain last year spent nearly $350 a day—well above the roughly $200 a day spent by Germans and about $150 by French travelers. In Greece, Americans spent nine nights on average in 2025, compared with seven nights for tourists from the U.K.

"They just come on vacation to spend," said Panos Panis, manager at a company that does boat trips on the Greek island of Crete. "They don't come to buy an ice cream and sit on the beach for seven hours, for example, like most Europeans do. They're very busy. They want to do things."

Many Americans are going beyond the usual mass tours, adding bespoke experiences that connect them with locals. They're paying more than $200 a person for semi-private tours of the Colosseum, visiting Scottish farms where they can brush Highland cows and taking perfume-making classes in Paris.

Nate Oester and Anna Li, from Port Townsend, Wash., were browsing a stand selling dish towels and tableware in London's Borough Market at lunchtime on a recent afternoon. The couple, who are both engineers, had just finished a monthlong, 538-mile cycling trip through the U.K., starting in Inverness, Scotland, and ending in Penzance, England, near the western tip of Cornwall.

Oester, 44, and Li, 41, mostly took domestic vacations growing up. In their 20s, they both went on some overseas trips. But they started regularly traveling abroad for cycling trips once they got together and started earning more.

"That's when I was really like, 'Oh I'm making up for lost time. I'm getting out there, I love this,'" said Oester.

It was so hot at points during their U.K. trip that they covered themselves with wet towels to cool down at night, since their hotels didn't have air conditioning. Still, they're already dreaming of coming back to cycle down the Rhône from Switzerland to the Mediterranean.

"We both have good jobs—and no kids—so we're able to travel," said Oester, with an interjection from Li.

For many in Gen Z, the wanderlust seems to only be stronger. Tessa Coyle, 24, doesn't have any friends who haven't gone abroad.

Coyle lived in Australia for part of her childhood and traveled extensively growing up. Earlier this year, Coyle left her investment-banking job in New York for one in tech, in part so she could have more time for travel.

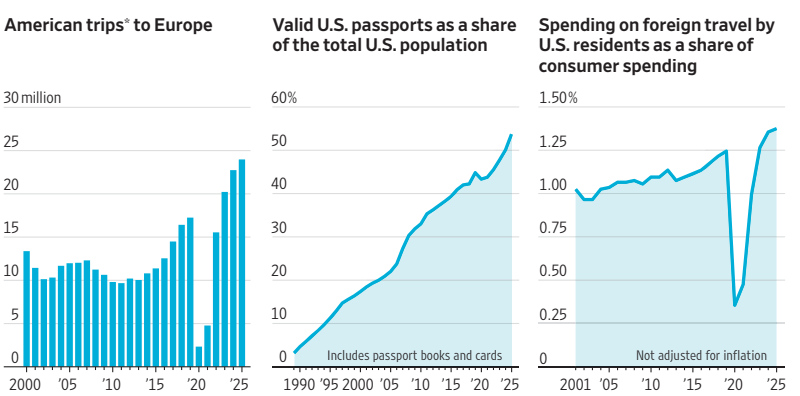
In June, she took a 10-day trip to Greece with a friend that cost her about $3,000. She used Anthropic's Claude to help plan the trip, using its suggestions to pick destinations. Leery of the crowds, Coyle was content to see the Acropolis from a distance. Her favorite part of the trip was visiting the quieter island of Sifnos, where they enjoyed drinks at a cliff-side wine bar.

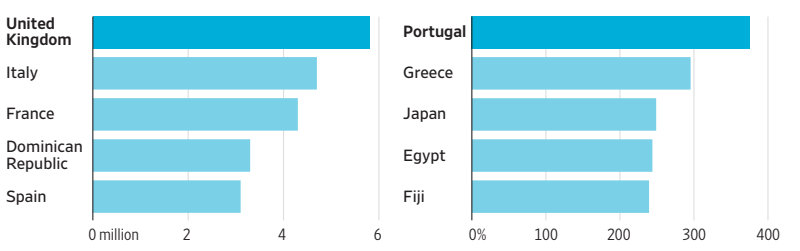
She's not intimidated by even the most far-flung destinations. She hopes to travel to Kyrgyzstan and stay in a yurt after seeing Instagram posts about the destination.

"I'm dying to go," she said. "You're having a unique experience."

LOUISA GOULIAMAKI/REUTERS

Tourists are flocking to picturesque European villages like Oia on Greece's Santorini.





*Trips by U.S. residents †Doesn't include Canada and Mexico ‡Doesn't include destinations with no estimated visitors in 2015
Sources: National Travel and Tourism Office, Survey of International Air Travelers (American trips, destinations); Bureau of Economic Analysis, State Department (valid U.S. passports); Bureau of Economic Analysis (spending)

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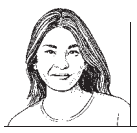
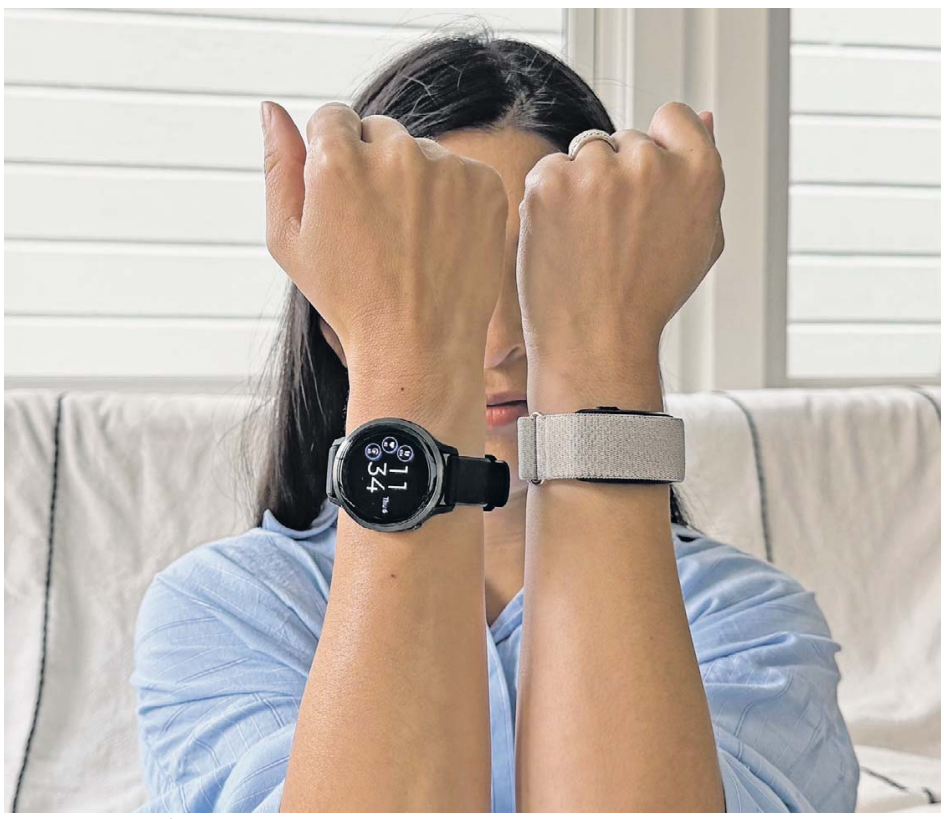


PERSONAL TECHNOLOGY

BY NICOLE NGUYEN



Garmin's new $200 Cirqa band (right) monitors heart rate, skin-temperature changes and other stats, without the distracting display of smartwatches, such as the $550 Venu 4.

Testing Garmin's Rival To Oura, Fitbit, Whoop

The Cirqa health tracker offers lots of data with no distractions

If you ever want to experience the wrath of passionate tech-column readers, write a review of wearables and don't mention **Garmin**.

My inbox was full of fans wondering where their favorite wrist-computer was in my testing. As it turns out, Garmin users are an enthusiastic, and occasionally menacing, bunch. Message received.

But I have a good excuse for not including Garmin the first time around: Their take on a screenless device wasn't available yet.

After my initial piece was published, the company unveiled the $200 Cirqa, a no-display health band. There's no subscription needed to view metrics, which made it an immediate threat to the membership-mandatory Oura ring and Whoop band.

I ran, swam, biked, worked, showered and slept with the Cirqa over the past few weeks, and was impressed by its value. It was not, however, subtle.

THE GOOD

• **Heart-rate accuracy:** Several studies show wearables excel at capturing resting heart rate during sleep, a finding that matched my own clinical sleep-lab tests. Reliable data becomes trickier, however, once you start moving.

I compared Cirqa's workout logs with recordings from a chest strap, the gold standard for heart rate accuracy. On a run, the band took 30 seconds to catch the right pulse, but matched the chest strap closely over the next half-hour.

Wrist-based tracking during cycling and Pilates lagged behind the Whoop and Apple Watch. But moving the Cirqa to my biceps improved readings significantly. While that data was more reliable, the $60 upcharge for the upper arm band is a bummer.

• **No subscription:** I tested the Cirqa without Garmin's optional $7-a-month Connect+ membership for coaching and other features—and didn't miss them. Unlike Oura ($6 a month) and Whoop ($199 a year and up), you can access every metric without a recurring fee.

The data feels like yours. Both Garmin and Google's Fitbit Air let you export raw files of activities to other platforms, whereas other wearables require clunky workarounds.

• **Long battery life:** With an Apple Watch that needs daily charges, perhaps my bar is a bit...low. But I was genuinely impressed when the Cirqa ran for 11 days on a single charge. That tops Oura and Fitbit Air's weeklong battery life—but falls short of Whoop's two-week rating.

• **Smartwatch swapping:** Existing Garmin owners may get the most upside. I regularly wore a Garmin Venu 4 smartwatch during the day and swapped to the distraction-free Cirqa at night without losing a beat of data.

THE NOT-SO-GOOD

• **Chunky pod:** Let's be honest, the device is substantial. It's roughly the same size as my 2011-era car key fob and it sticks out, especially on small wrists.

Whoop is relatively beefy too, but you can hide its sensors in compatible clothing. (Seriously, I have one embedded in a bra right now.)

• **Auto-tracking:** Screenless trackers log workouts automatically using movement and pulse readings. Oura leads the pack here, picking up everything from housework to brief stroller jaunts. For Cirqa, Garmin set a much higher threshold.

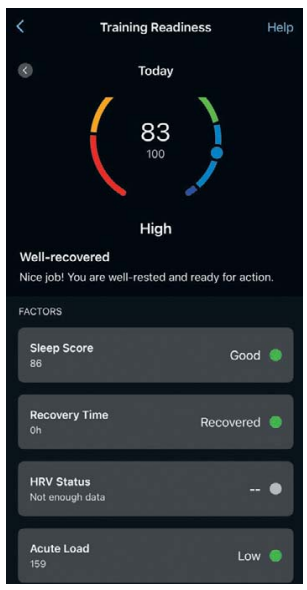
While half-hour runs and swims registered fine, it consistently failed to recognize short but vigorous 20-minute walks and my 40-minute, hilly bike commute to work. After I gave Garmin's team permission to dig into my account, a company spokeswoman said that on one ride, the device picked up an elevated heart rate for just 10 minutes—not enough to register as an activity.

I simply didn't bike hard enough to "earn" the activity, and perhaps that's a motivational tool for Garmin's fitness-focused audience.

Garmin built in a single side button to trigger manual tracking—but if the band misses a session, you can't log it retroactively as you can on rival devices. The main benefit of these no-display wearables is that you don't have to think about them. And with the Cirqa, I was constantly wondering whether my workout was worthy of being tracked.

• **Software labyrinth:** Garmin's app is a bit like a puzzle. I spent 10 hair-pulling minutes just figuring out how to change the Cirqa's wearing location from "wrist" to "arm." Meanwhile, Garmin-specific stats such as "Body Battery" and "Intensity Minutes" come with minimal explanation. (The first is like your car's gas gauge, representing how much energy you have left in the tank. The second signifies how much time you've spent in moderate activity—vigorous movement earns double.)

It's the kind of tech that offers deep customization and a lot of features—but you need to read the manual.



You don't need a subscription to access any health data from Cirqa, though Garmin does offer a $7-a-month plan for coaching.

WHAT'S THE POINT?

Another frequently-asked question: Why wear one of these devices at all? After many months of intensive testing, I better understand their benefits and limits.

Will a tracker turn you into a workout-loving, vegetable-craving health fanatic overnight? Unlikely.

What they do offer is a window into subtle shifts you can't necessarily feel. Elevated resting heart rate, for example, can indicate something's off, such as overtraining, illness onset or too much wine last night. Trackers can also spot broader trends, such as sleep debt or accumulated stress that can affect long-term health.

Do I sometimes feel like the numbers are overkill—and a little judgmental? Yes. But there are also vital uses. My smart ring captures nightly skin-temperature data for Natural Cycles, an FDA-cleared digital contraceptive. Millions of women use the app with health trackers to prevent or plan for a pregnancy. Compatible devices include the Oura, Apple Watch, Cirqa and other Garmin models and, most recently, Whoop.

Both functions require you to wear the device pretty much 24/7, and at the very least overnight. That explains the rise of screenless options like Cirqa, which gather data without glowing on your wrist.

NICOLE NGUYEN/WSJ

The Cirqa (far right) is the bulkiest sensor. Pictured here with, from left, the Oura Ring 5, Google Fitbit Air and Whoop.

Fertility Treatment Costs Require a Plan

By Julia Carpenter

Demand for fertility treatments is growing—and so are the costs.

As the average age of first-time mothers and fathers climbs, more women are freezing their eggs than ever, according to a study from the University of California, Los Angeles. At the same time, more single women and female couples are pursuing in vitro fertilization.

And the costs can be staggering. Some couples may spend hundreds of thousands of dollars on fertility treatments—a life-changing amount of money rivaling home purchases and college tuition. And it can be enormously stressful to come up with a financial plan to cover those daunting bills.

The staggering price rivals a home purchase or college tuition.

"As emotional as buying a house is, [it] doesn't hold a candle to having kids, wanting to have kids and wanting to get pregnant," says Meg Bartelt, a financial planner who herself pursued fertility treatments when starting her family.

The baby picture

The exact costs of procedures vary widely. For instance, age can make a big difference: Someone trying to get pregnant at a younger age may need different treatments than someone trying later in life. A formal diagnosis of infertility could also affect what treatment plan a doctor recommends and why.

Whatever the specific price tag, the treatments don't come cheap. Egg retrieval and embryo creation costs about $25,000 on average, according to Sunfish Technologies, a platform that helps people plan for the costs and processes of fertility procedures. Testing those embryos adds $3,000 to $5,000; after that, there is embryo transfer, which can run about $5,000 for each embryo. A typical cycle of treatments includes all these costs, plus medication—and most people will need more than one cycle to achieve pregnancy.

"I've had a lot of people going into this thinking 'IVF will be one cycle—if I need it,' " says Sunfish founder Angela Rastegar. "But the reality is, the cost can vary so much."

Over the past decade, more companies have already stepped up to help employees, says Jaime Knopman, a reproductive endocrinologist for CCRM Fertility of New York. More than 40% of companies offer overall fertility benefits, according to a 2024 survey of employee benefits plans from the International Foundation of Employee Benefit Plans. In 2020, just 30% of companies offered those same benefits.

In May, the Trump administration put forward a new proposal that would push companies to expand access to fertility benefits in cases of infertility diagnosis. (It is still in the proposal stage.) The new rule would mandate "robust fertility coverage" be included in employer health plans. Another potential source of help: Costco, Sesame and IVI RMA North America are offering a program that slashes the cost of fertility medications—as much as 80%—for Costco members.

First things first

Before people start financial planning for fertility treatments, it is crucial to get as much information as they can. First off, they should dig deeply into their insurance plan.

"Over my almost 30-year career, the one thing that really has not changed a lot is that people do not understand what their insurance provider gives them and what they don't," says Abby Eblen, a reproductive endocrinologist at the Nashville Fertility Center and a co-host of the podcast "Fertility Docs Uncensored." "People are very nervous when we talk about cost. It really does paralyze people, even when they do have some coverage."

Likewise, Knopman encourages people to fully explore the boundaries of their employers' benefits package, paying special attention to the exclusions section.

She has seen people be happily surprised at just how much their fertility benefits or insurance provider will cover; some patients even successfully lobbied their human-resources departments to change a company's policies and benefits plans.

Some companies join with Progyny, Carrot or other third-party employer-sponsored fertility platforms that offer assistance for people looking to understand their benefits. These resources can help patients understand cap amounts or specific treatment-plan costs in their coverage area.

Once people have a handle on their insurance options, they should do a deep dive into the potential costs, so they are not facing an intimidating and mysterious ballpark figure. Approach it like you would "any other goal you have with an unknown price tag," says Bartelt, the financial planner.

People should also prepare for a range of outcomes with variable costs, so they can pivot as they get new information. And, throughout the process, they should brace themselves for tough choices. Fertility and family formation carries an enormous emotional weight, says Bartelt. As much as some people may want to approach the planning rationally, as they would for any other big money milestone, separating the emotions from the realities can feel impossible.

"There is definitely a limit to the usefulness of planning here," Bartelt says, as with many emotionally weighty goals with uncertain timelines, like buying a house.

"We do our best with what we know now, with what we can guess is a reasonable estimation of what will happen," she says, adding that "life is going to happen, and we're going to see how our plan survives contact with life."

ANNA PARINI FOR WSJ

Trans-Atlantic Diet Gains a Following

Some Americans believe European food is better for health, waistlines; stuffing suitcases with pesto, pasta, other provisions

By Caitlin Carlson

After spending five-and-a-half weeks in Nice, France, last summer, Maddy Renne dropped three dress sizes, going from an eight to a two. She stopped getting acne. She simply felt healthier.

"My clothes were just falling off," said the 23-year-old from Sarasota, Fla. "I wasn't bloated, I didn't have brain fog, I wasn't constantly fatigued."

Renne wasn't on a special diet during her travels. In fact, she was treating herself daily to gelato and centering carbs at every meal.

She's since become an evangelist for eating the European way, documenting her diet of primarily pasta, cookies, bread and full-fat milk and butter, on trips to France and Italy for her 223,000 followers on Instagram. She's tried to replicate the experience in Sarasota, by importing Italian pastas and flours and procuring French butter from specialty stores.

For decades, research has extolled the benefits of a Mediterranean diet low in sugar, rich in fresh fruits and vegetables and doused in olive oil. But some Americans are convinced that in Europe, they can eat whatever they want, feel great and maybe even lose weight. "The craziest thing is that I don't think I ate a vegetable the entire time, which is why the transformation was so shocking," Renne said. "While in the States, I avoid gluten and refined sugar, only eating protein and vegetables with very limited carbs." She walks about the same amount in Florida (on the beach and on her walking pad) as she does abroad. "It doesn't matter how many steps I take, it doesn't replicate how I feel in Europe."

Bailey Kreinbrink, 28, a content creator in Atlanta, said she lost 50 pounds in a year while eating bread, pasta and pizza in Italy. She also eliminated her joint pain, chronic fatigue and digestive issues, she said. Her weight loss and health improvement started while in Modena, Italy, for six weeks in the summer of 2023.

Some experts point to lifestyle instead of ingredients.

"On the last week, I ran a 5K and felt incredible, with no shortness of breath or pain," she said. "For the first time, I was able to do something my body hadn't physically been capable of doing in five years." Before she left, she filled multiple bags with pesto, pasta, Parmigiano reggiano cheese, balsamic vinegar and salt, and made it last back home before she returned to Italy, this time in Florence, in February 2024. She now splits time between the two countries, but her lifestyle (including how much she walks) stays about the same, she said.

Kreinbrink turned her experience into a wellness retreat business where people travel to Tuscany with her to harvest olives for olive oil, make wine and craft cheese on the farm, alongside local farmers. She also sells freshly milled ancient grain flour and other traditionally produced Italian foods through her company, Healthy Journey Through Food.

Christy Levo, a custom cowboy hat and gift designer in Abilene, Texas, signed up for Kreinbrink's "A Taste of Wellness in Tuscany" retreat next May to address the bloating and fatigue she's experienced for several years. "I want to be able to have pastas and foods that I love that aren't going to make me need to take a nap," she said of her reasoning for being open to paying about $4,000 for the retreat.

Experts say there are differences between how the European Union and the U.S. regulate food. The EU takes more of a precautionary approach, with certain chemicals used in pesticides banned because they might increase the risk of cancer or persistent pollution, said Cynthia Curl, professor and director of the Center for Excellence in Environmental Health & Safety at Boise State University. The U.S., though, allows certain chemicals as long as they are used at levels that haven't been proven to cause harm, Curl said. According to the FDA, it takes action if the agency finds "that the level of a contaminant causes the food to be unsafe."

One of Elizabeth Borges's European meals

Curl points out that different countries in Europe grow and process food differently. There isn't one type of European food, and despite the difference in regulatory approach here and there, food in Europe is also not definitively healthier than in the U.S.

Erika Armetta, a registered dietitian at Johns Hopkins Medicine, said that there are a few factors (including more intuitive and slower eating and fewer processed foods) that may be playing into claims that people feel better in Europe.

"I don't necessarily think it's the pesticides or any specific one ingredient that's making them feel better," she says. "I think it's more of the overall lifestyle. There's more of a work-life balance where they can cook more and they're not necessarily always on the go and buying processed food."

She counsels patients to focus on a well-rounded diet versus individual ingredients that may be in American food versus European food.

Bailey Kreinbrink, left, says she lost 50 pounds in a year while eating in Italy. She turned her experience into a wellness retreat business.

Tatum Nzekwesi, 28, who lived in Leiden in the Netherlands for about a year, said during that time she had less acne and brain fog, and noticed better digestion. "I felt less gassy," she said.

After she moved back to the U.S. to New Orleans, she gained 15 pounds within two months, she said. So she started incorporating the way she ate in Leiden in the U.S., such as eating less fast food, smaller quantities and changing her grocery shopping habits, like buying whole rather than pre-chopped broccoli. "That is such a small example of how it's a slower life and you have time to cut up your broccoli [in Europe]," she said. "Everything was slower which made how I ate more intentional. If I was going to be spending more time cooking, it was almost a guarantee it was going to be a healthier meal."

Elizabeth Borges, 36, a bakery owner in McKinleyville, Calif., also believes the European lifestyle—which includes a lot of walking and is less stressful, she said—plays a role in how she feels while there.

On a recent five-day trip to Terceira, Portugal, in March, she said she felt less bloated and like her clothes fit better, even though she wasn't restricting her eating at all. "I could eat pasta, I could eat fried foods, I could have gluten," she said. She only had to take Tums once—after eating airport food.

FROM TOP: REMO CASILLI/REUTERS; HEALTH JOURNEY THROUGH FOOD (2); ELIZABETH BORGES

Chip Nerds Dominate Dating Scene

Continued from Page One

doctors and accountants as marriage material. But for the first time, they're pulling even, according to local matchmaking agencies.

A Samsung Electronics chip engineer, appearing on a dating show recently, attracted interest from three different women. "He had a dependable image," one of them said. SK Hynix employees' lofty standing in society got parodied in a viral "Saturday Night Live Korea" skit. A bald, frumpy man enters a luxury clothing store. He gets dismissed until shedding his jacket and revealing a company vest with "SK Hynix" emblazoned across the back.

"Hynix God!" the saleswoman shrieks.

Count Kim Young-won among the newly interested. The 26-year-old photographer had long placed doctors and attorneys atop her dating wish list. Now there's room for employees of Samsung and SK Hynix, too.

Kim laments not having any close contacts working at either chip company, or even knowing someone who's dating an employee.

"I wish I was that one person," Kim said.

South Korea's main stock market, dominated by the two chip giants, has grown by roughly 2½ times since the start of last year. Samsung and SK Hynix recently joined the select group of global companies to hit a market capitalization of $1 trillion or more.

Bonuses are expected to average about $400,000 per employee this year at Samsung, and roughly half a million at SK Hynix.

Left, a man reveals an SK Hynix vest in a 'Saturday Night Live Korea' skit; above, Kim Young-won laments not having contacts at chip makers.

The figures have made Charlie Moon, who will soon start an engineering job at SK Hynix, a frequent target of his parents' friends. They ask if he's single. He has to politely tell them he has a serious girlfriend.

"Of course you do," Moon, 31, said he typically hears.

Annie Kwon, a 26-year-old chip engineer at Samsung, thinks she found a workaround to vetting outsiders. She avoids them.

She's coupled up with a fellow Samsung semiconductor-division employee.

"Double income," she said.

That extra spending power can burden the uninitiated like Roh Hee-jin, 27. Her Samsung boyfriend recently gifted her a Nintendo Switch 2 that runs around $450. Roh, who works as a software developer outside the chip industry, had to save up to buy a mini-PC to reciprocate.

"I can't just keep receiving," Roh said, "without giving back."

Jung Da-kyung, a law student, recalls a female friend asking her brother-in-law, an SK Hynix employee, to be introduced to someone at the chip maker. He spurned the request. SK Hynix workers, Jung's friend was told, are only dating coworkers.

That makes Jung an increasingly rare breed. Her boyfriend works at Samsung's chip division. "They are aware that their value has gone up," said Jung, who considers her relationship safe for now.

The newfound fortunes can haunt those who left SK Hynix and Samsung just before the memory-chip gold rush. One ex-SK Hynix employee, who started a career as a personal-finance influencer, has written a bestselling book about investing, owns four properties and has built a net worth of roughly $1.5 million.

Still, in a recent YouTube video, the woman, who goes by "Rabbit Habbit" online, lamented leaving what's likely to be years of surefire six-figure bonuses.

Edward Ji, 34, has no regrets. He stayed at SK Hynix. He got a fat bonus from the company's blockbuster 2025, which dovetailed with his wedding day. The influx of funds allowed the newlyweds to buy a modest apartment. They splurged on their honeymoon to Australia, flying business and booking a private helicopter tour of the Great Ocean Road.

Ji and his wife, expecting a bigger bonus in the coming months, are now eyeing newer apartments with scenic views of Seoul's Han River. They believe they can have a child on a quicker timetable.

"I'm glad I can do more with the people I love," Ji said.

Kelly Jeong, a 30-year-old designer, had an SK Hynix boyfriend for roughly three years. They broke up just over a year ago.

Now, Jeong has a new man who doesn't work in the chip industry. She doesn't have second thoughts about splitting with her former flame. Except in one regard.

"I keep wondering," Jeong said, "why didn't I buy SK Hynix stock?"

FROM LEFT: COUPANG PLAY; KIM YOUNG-WON

ARTS IN REVIEW

MUSIC REVIEW

Crowd-Thrilling Vibrations

Recorded live in London in 1976, a new album showcases Bob Marley and the Wailers' magnetism

By Will Friedwald

'ONE GOOD THING about music," Bob Marley sings in the opening of "Trenchtown Rock" at the very start of the new "Roots, Rock, Reggae: Live at the Hammersmith Odeon" (Tuff Gong/Island/UMe), is that "when it hits you, you feel no pain."

In June 1976, Marley and the Wailers were reaching a new level of international popularity and acclaim. They were on a well-received tour of Europe and their latest album, "Rastaman Vibration," was the most successful yet. As Chris Salewicz relates in his 2009 biography, "Bob Marley: The Untold Story," London promoters had been skeptical that the band could fill the 4,000-seat Hammersmith Odeon for even one night. As it turned out, they were booked for six concerts, spread over four evenings, and sold them all out. Mick Cater, who booked the concerts on behalf of Island Records, told Mr. Salewicz: "Bob never really sold colossal amounts of records. But he sold concert tickets by the wheelbarrow-load."

Three of the nights were recorded, but since a concert album had recently been released ("Live!" from the Lyceum, also in London, in July 1975), the Hammersmith Odeon tapes were not issued at the time. Now, to mark the 50th anniversary of the event, one version of every song played over the six shows, selected by two of the artist's children, Cedella and Ziggy Marley, is available in a two-CD, two-LP package.

Marley's songs tend to fall into two very broad categories. Many of his lyrics lament the conditions of the downtrodden and underprivileged, pointing out the injustices in the way man treats his fellow man. "War," which was first heard on "Rastaman," passionately argues that human conflict is the inevitable result of racism: "Until the philosophy which hold one race superior and another inferior / Is finally and permanently discredited and abandoned / Everywhere is war."

Bob Marley in concert, right; the new release is 'Roots, Rock, Reggae: Live at the Hammersmith Odeon.'

Marley's other message is far less political, encouraging us simply to party and dance and let the music carry us away, as he exhorts us all to do in "Trenchtown Rock," as well as in "Roots, Rock, Reggae": "Hey, Mr. Music, you sure sound good to me / I can't refuse it, what to be got to be / Feel like dancing, dance 'cause we are free."

The new live album spends most of the program alternating between the two poles. After "Trenchtown," the record shifts gears into the slower and more serious "Burnin' and Lootin'." ("Could not recognize the faces standing over me / They were all dressed in uniforms of brutality.") "Them Belly Full (But We Hungry)" underscores wealth disparity, drawing a distinction between the haves and the have nots.

Perhaps Marley's best known song up to that point, "I Shot the Sheriff," the basis for a hit single by Eric Clapton, was politically motivated but also a homage to the Hollywood westerns that were extremely popular on Jamaican TV during the songwriter's youth. Conversely, while the title of "Crazy Baldhead" sounds nonsensical, the lyrics actually refer to the forces of oppression—who, unlike Marley's Rastafarian brethren, do not sport dreadlocks or long hair—whom Marley wants to "chase out of town."

Brilliantly performed, the new set could almost count as a definitive package, except that many of Marley's most famous songs—"Redemption Song," "Three Little Birds," "Exodus"—had not been written yet. "Bend Down Low" features a soul jazz keyboard solo by Tyrone Downie that would have fit nicely on a Jimmy Smith album, and Donald Kinsey takes a guitar chorus much informed by American blues players on "Lively Up Yourself." Throughout, the crowd's energy is palpable, especially on one of Marley's most explicitly romantic songs, "No Woman, No Cry." How could they not respond? Marley's lyrics were sheer poetry, and the beats of the Wailers were irresistible.

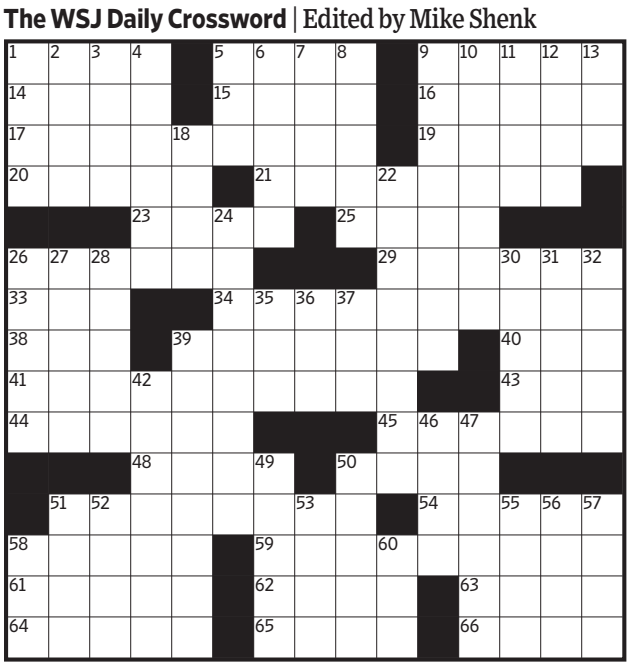
Marley was only 31 years old at the time of the Odeon concerts, although he had been composing, performing and recording professionally for nearly 15 years at that point; before 1976 was over, he would survive an assassination attempt. Alas, less than five years later, he fell victim to melanoma. Judging by the high spirits of the band and the audience, these must have been three of the greatest nights of his short life.

The recording concludes with a glorious, 12-minute rendition of Marley's anthem "Get Up, Stand Up," in which his two imperatives, protesting and partying, become one and the same—building to a Cab Calloway call-and-response interlude with the house. It sounds exactly like 4,000 people getting hit by music and feeling no pain.

Mr. Friedwald writes about music and popular culture for the Journal.

DENNIS MORRIS

The WSJ Daily Crossword | Edited by Mike Shenk



PLAYING HARD | By Braden Weaver

Across

1 "Chocolate" dogs
5 Concert sound boosters
9 "La Bohème," e.g.
14 "___ cost you"
15 Mardi Gras city, familiarly
16 Swore
17 "Reelin' In the Years" group
19 Spiral-horned antelope
20 "The Taming of the Shrew" setting
21 Reverently preserve
23 There are six in one fl. oz.
25 Spa day sounds
26 Tennis great Gibson
29 Mexican beer brand
33 Spoil
34 "Flight of Icarus" group
38 "Give ___ rest!"
39 Dismiss with disdain
40 Recipe fig.
41 "How You Remind Me" group
43 N95 masks, gloves, etc.
44 Prompt
45 Paper cutter?
48 Nearly all
50 "East of Eden" twin brother
51 Place for a deck chair
54 Potato pancake
58 Bouquet ___ (chef's herb mixture)
59 Heavy rock group, and a punny descriptor of 17-, 34- and 41-Across
61 Encourage
62 Prefix with present or directional
63 Store with furniture and meatballs
64 Thompson of "Creed"
65 Linguist Chomsky
66 Swarm (with)

Down

1 Speech therapist's concern
2 Lead-in to boy or girl
3 Ran in the wash
4 Private eye
5 Whichever
6 Ways things are done
7 Prepare for tomorrow
8 Stark who becomes Queen of the North, on "Game of Thrones"
9 Be in need of coolant, perhaps
10 Common pre-law major, for short
11 McGregor of "The Phantom Menace"
12 Philosopher Descartes
13 Throw in
18 Zap, in a way
22 John B. Stetson, for one
24 Trouble-free
26 Important acid type
27 Language for Livy
28 Parcel of land
30 Change as needed
31 Pace set by a metronome
32 Word on a door
35 Tease
36 Birds ___ feather
37 Credit card chip protocol letters
39 Wheat product used for pasta
42 Ginza garments
46 Toy store buy
47 "Not just yet!"
49 Pumbaa's partner in "The Lion King"
50 CVS Health subsidiary
51 Book unit
52 Assns.
53 Trial version
55 Film shot
56 Tibia's top
57 Dutch cheese
58 Acquire
60 Useful skill for darts players

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

G	I	N	A	■	H	E	F	T	Y	■	C	R	A	M
E	G	O	S	■	E	L	L	I	E	■	H	A	V	E
T	O	R	O	■	M	O	A	N	A	■	A	W	E	D
S	T	I	F	F	U	P	P	E	R	L	I	P	■	■
E	T	S	■	A	P	E	S	■	■	I	R	O	N	Y
T	A	K	E	I	■	■	■	A	D	A	■	W	O	O
■	■	■	G	R	A	N	D	L	A	R	C	E	N	Y
T	R	I	O	■	R	O	O	S	T	■	O	R	E	O
H	I	T	T	I	N	G	C	O	A	C	H	■	■	■
I	O	S	■	S	O	S	■	■	■	O	O	P	S	Y
S	T	A	R	E	■	■	E	S	S	O	■	R	A	E
■	■	T	I	E	D	U	P	I	N	K	N	O	T	S
E	A	R	N	■	I	T	I	N	A	■	O	T	I	S
A	L	A	S	■	R	E	C	A	P	■	G	O	R	E
T	A	P	E	■	E	S	S	I	E	■	O	N	E	S

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF AUGUST 11

By WSJ Arts in Review Staff

Film

"The End of Oak Street" *(Aug. 14)*

Writer-director David Robert Mitchell ("It Follows," "Under the Silver Lake") returns with a science-fiction survival story about the Platt family, who end up stranded after an unexplained cosmic event lifts their block out of their suburban neighborhood and drops it in a strange locale filled with prehistoric predators. Anne Hathaway and Ewan McGregor star and J.J. Abrams is among the producers.

"The Brink of War" *(Aug. 14)*

Michael Russell Gunn's directorial debut dramatizes the 1986 Reykjavik Summit, with Ronald Reagan working against the clock to save the nuclear deal with Mikhail Gorbachev. Jeff Daniels plays the U.S. president; Jared Harris, the Soviet leader; and J.K. Simmons, Secretary of State George Shultz.

Exhibitions

"Melville in Our Seaport" *(New Bedford Whaling Museum, Massachusetts, Aug. 13-16)*

A four-day festival honors one of America's greatest writers and celebrates the profound impact this former whaling town had on "Moby-Dick," his most famous work. Writers, scholars, filmmakers and more will put on events focused on the man, his art and the historic locale. On Aug. 14, a statue of Melville will also be unveiled at the nearby Seamen's Bethel chapel.

TV

"Mourinho" *(Netflix, Aug. 11)*

From the producers of "Beckham," this three-part documentary begins with soccer star José Mourinho's time with Porto, and carries through his stints with Chelsea, Inter Milan and Real Madrid. Sir Alex Ferguson, John Terry, Iker Casillas, Zlatan Ibrahimović, Didier Drogba and Frank Lampard all sit for interviews.

Theater

"The Winter's Tale" *(Delacorte Theater, New York, Aug.11-Aug. 23)*

Tony winner Daniel Sullivan stages the Bard's tragicomedy—in which a king's groundless jealousy leads to his newborn daughter's abandonment on a distant shore and a romance 16 years later. The Public Theater's Free Shakespeare in the Park production stars Raúl Esparza, Lily Rabe, Chuck Cooper, Teagle F. Bougere and Isabela Ferrer.

Soccer star José Mourinho, the subject of a new series.

Music

Phoebe Bridgers, "Lost Weekend" *(Aug. 14)*

Six years after her last solo record, the indie singer is releasing her third LP. This new album unpacks her grief after her father's death and explores the implications of increasing fame on her sense of self.

Jon Batiste, "Black Mozart" *(Aug. 14)*

The multi-instrumentalist and composer returns with the second part of his solo piano series, which reinterprets Mozart's classic melodies as jazz, ragtime, stride, blues and stomp.

Art

"The Statue of Liberty: From Bartholdi to Warhol" *(Amon Carter Museum of American Art, Fort Worth, Texas, Aug. 15-Jan. 3, 2027)* ✪

The many faces of Lady Liberty go on display in this show, the centerpiece of which is Frédéric Auguste Bartholdi's bronze "Liberty Enlightening the World (Statue of Liberty)" (1894-1901), one of only five intimately scaled versions of the famed statue made while the artist lived. Joining it, nearly 100 works by more than 70 artists—including Roy Lichtenstein, Norman Rockwell, Robert Rauschenberg, Andy Warhol and N.C. Wyeth—reveal how the French gift became an enduring American symbol.

Last Call

"Emily Kam Kngwarray: The Turning Season" *(Pace, 508 and 510 W. 25th St., New York, through Aug. 14)*

The Australian artist, an Elder of the Anmatyerr people who died in 1996, helped indigenous art grow in global visibility. This survey collects early batik textiles and later, more famous, nature-inspired abstractions to explore the deep connections between her work and the land.

Write to brian.kelly@wsj.com and rosario.carranza-rengifo@wsj.com. For events celebrating America's 250th birthday, visit our America 250 Calendar, which is updated weekly. Events included there are indicated with a ✪.

NETFLIX

OPINION

WNBA Asks: What Is a W?

MAIN STREET
By William McGurn

The Women's National Basketball Association has crossed over into "Saturday Night Live."

In the latest episode, DiJonai Carrington, a player for the Chicago Sky, struck the Indiana Fever's Sophie Cunningham in the head as she made a layup. After officials reviewed the footage, Ms. Carrington was called for a flagrant foul and ejected from the game. Minutes later, she posted from the locker room on Threads, a social-media platform: "WHITE PRIVILEGE @indianafever."

Sophie Cunningham's fight for women's sports gets an assist from Enes Freedom.

Ms. Carrington is black and Ms. Cunningham is white, but the irony is that race isn't even the most divisive issue here. The most divisive issue regarding Sophie Cunningham and women's basketball is men in the WNBA.

The key to understanding this fight is recognizing that as much as progressives want men who say they are women to be allowed in women's sports, they don't have to get that to win. The activists will be happy enough if they can simply ruin the game for those fighting to keep women's sports for women.

For what this movement really opposes is truth and the norms based on truth. If all they achieve is to advance the idea that norms are arbitrary expressions of personal preference, they win big.

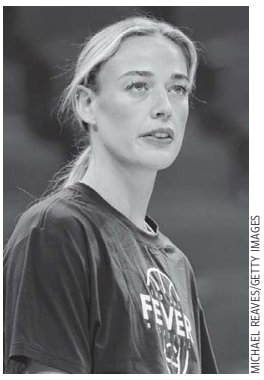
That's what makes Ms. Cunningham a target. Her offense is recognizing the truth that differences between men and women are real and substantive. "I want to protect young girls in a locker room, or young girls in sport who shouldn't have to go against biological men," she told ESPN.

It's a legitimate concern rooted in her experience as a professional basketball player. And widely shared too: A 2025 New York Times poll reported that 79% of Americans believe men who "identify" as female "should not be allowed to compete in women's sports."

Yet this is the headline in the Athletic, the sports department of the New York Times, after the Cunningham-Carrington dust-up: "The WNBA conversation is no longer about basketball, and Sophie Cunningham doesn't get why."

Maybe it's the Athletic and the larger world of sports journalism that don't get it.

Still, the challenge for the powers that be in sports is to define "woman" in a way that at once is coherent and pays obeisance to the progressive canon. The WNBA answer is to say that "only players who are women are eligible to play in the WNBA"—without saying what a woman is.



MICHAEL REAVES/GETTY IMAGES

Sophie Cunningham

That contradiction is proving untenable. WNBA Commissioner Cathy Engelbert issued a memo on Friday promising a task force to discuss the topic "thoughtfully, respectfully and in alignment with the longstanding values of our league." Plainly, the last thing Ms. Engelbert wants is an official WNBA declaration on what the French once celebrated as *la différence.*

Ms. Engelbert did point out one interesting fact about the asylum that is today's WNBA: It's run by the inmates. "Our player eligibility rules, unlike the eligibility rules of some other leagues and governing bodies, are collectively bargained," she wrote.

Only a few years back, men playing on women's teams largely centered on noncontact sports such as track and swimming. Lia Thomas started out as a male swimmer at the University of Pennsylvania, but after "transitioning" won the NCAA Division I national championship in the women's 500-yard freestyle in 2022. Today we are debating men competing in women's basketball, a contact sport.

When a jurist nominated for the Supreme Court can't say what a woman is, we are perhaps too hard on the WNBA. During the March 2022 Senate hearing on Ketanji Brown Jackson's nomination, Sen. Marsha Blackburn (R., Tenn.) asked her a simple question: "Can you provide a definition for the word 'woman'?" She answered, "No, I can't."

Now it's entered the absurd. Two men who played for the NBA—Enes Kanter Freedom and Royce White—have just announced they will enter next year's WNBA draft.

Mr. Kanter explained his move on X: "If simply declaring who you are is all that's required, then I meet every single requirement necessary to compete in the WNBA."

And he's right. The WNBA has worshiped the gods of identity for so long that it can't now insist on a reasonable definition for the first word in its name. The league has surrendered the most potent weapon at its disposal: reality.

As this weekend's controversies underscored, the WNBA is now important mainly as a stage for everything but basketball. It's a backdrop for a highly volatile debate that serves only to divide.

The Fever and Sophie Cunningham beat the Sky 90-86 on Saturday. Not that anyone cares.

Write to mcgurn@wsj.com.

Immigration Becomes a Global Powder Keg

GLOBAL VIEW
By Walter Russell Mead

Thetford, England, population about 25,500, has been mostly quiet since King Henry VIII's dissolution of the monasteries kneecapped the local economy in 1540. But several nights of violence last week put the Norfolk market town in the news. Crowds angry at plans to house asylum seekers at a nearby Royal Air Force site attacked buildings where migrants were believed to be sheltered. An uneasy peace returned over the weekend, but British authorities worried that the antiforeigner violence could spread.

Thetford is only one place where migrants—and locals' resistance to mass immigration—are making headlines. Images of migrants streaming across the border from Morocco into the Spanish city of Ceuta electrified viewers globally, created headaches for the government in Madrid, and led Italian Prime Minister Giorgia Meloni to introduce border controls against non-Europeans traveling from Spain.

Something historic appears to be happening. The modern era of mass migration may be coming to a close.

History suggests that opposition to immigration rises as migration becomes more common. The U.S., where immigration had largely been permitted since the Revolution, began to shift to more-restrictive immigration policies in the late 19th century as the share of foreign-born Americans passed 14%. By 1924 the draconian Johnson-Reed Act slammed America's doors shut, leading ultimately to a more than 90% fall in immigration from the Eastern Hemisphere. Not until the late 1960s would the doors really reopen; the percentage of foreign-born Americans fell to 4.7% in 1970.

Migration has reached extraordinary levels around the world. According to United Nations estimates, between 1990 and 2024 the number of migrants globally nearly doubled, rising from 154 million to 304 million. In 2024 the U.S. had an estimated 52.4 million migrants, the most of any country. In the No. 2 spot was Germany with 16.8 million, followed by Saudi Arabia (13.7 million), the U.K. (11.8 million), France (9.2 million) and Spain (8.9 million).

Conflict over migration isn't only a story about rich white countries pushing back against poor black and brown ones. More than 178,000 immigrants have left South Africa for other African countries in recent months, many leaving "voluntarily" in the face of mob violence. In 2025 alone, Iran and Pakistan combined have returned more than a million Afghan immigrants and refugees to their country of origin. The Dominican Republic's policies on Haitian immigrants and refugees are significantly tougher than those of the U.S. Bangladesh is resisting Indian efforts to return alleged illegal migrants forcibly across the roughly 2,500-mile boundary between the two countries.

Those who claim that opposition to elevated levels of immigration stems from racial or religious bigotry miss the point. Black South Africans rioting against migrants from other majority-black sub-Saharan countries aren't so different from the white anti-immigrant rioters in Thetford. In any case, the message is clear. Resistance to migration means that borders are going to be less open everywhere.

As the modern era of mass migration ebbs, nations should act or risk a backlash.

In recent years, American immigration advocates have argued that falling birthrates create a need for more immigrant labor. Those arguments are less convincing in the face of the accelerated automation that artificial intelligence appears ready to unleash. Yet to keep our lead in the technological revolution, America still needs scientific, entrepreneurial and technological immigrant talent. Beyond that, the hard work and ambition of less-skilled but hungry immigrants remain an important driver of economic growth.

For Americans, the question is how to achieve a rational and humane immigration policy that is also politically sustainable. Our current legal framework likely will need to change. Total numbers (including refugees and anyone already illegally present who is legalized) would be capped, and the ceiling would drop when unemployment rates among Americans are high. Some percentage of slots would be reserved for people with special talents and skills. For the rest, we may well give citizens of the Western Hemisphere preference over global immigrants, with families of current citizens receiving an additional boost. Mass refugee resettlements like that of about 100,000 Somalis after 1990, or the currently active program for white South Africans, would end.

This wouldn't be the first time that an era of mass global migration has ended. The U.S. was only one of many countries to shut the doors on immigrants and refugees in the early 20th century. In 1900 migration was largely unregulated around the world. By World War II almost no country was welcoming immigrants. Reasonable action to restrict and control migration today will, one hopes, avoid the excessive crackdowns, to say nothing of mob violence, that the world has seen. But time is short. Countries that fail to act thoughtfully now will likely face a backlash in the near future.

So Long, Sun, See You in Two Minutes

By Saswato Das

I'm flying to Spain from New York to watch an infrequent celestial shadow that will last less than two minutes. It's an event I could just as easily watch from my couch. Cameras will follow the solar eclipse in exquisite detail. And yet here I am, crossing an ocean.

We live in an age remarkably good at simulating experience: Concerts and fireworks are streamed live, and an Everest summit is rendered in IMAX. A total eclipse is one of the few things that resist being fully transmitted on a screen.

Perhaps that is why eclipse chasers keep multiplying. Before the April 8, 2024, eclipse, Delta's two special flights along its path sold out almost immediately. Rental cars and hotel rooms vanished across the path of totality. Add up the money, gasoline and vacation days spent on something we know will recur somewhere on Earth whether or not we show up, and the absurdity is plain. Yet for a few hours, a thin and arbitrary strip of the planet becomes its most desirable real estate.

For the 2024 eclipse, I made plans well in advance to watch it in Austin, Texas. A week before, the forecasts turned, and

A solar eclipse is one experience that can't be streamed without losing its essence.

I rerouted at the last minute to Montreal, to a small park built atop the ruins of Canada's old Parliament building. Among the crowd was an 85-year-old man in a folding chair, hoping to see his first eclipse.

The light didn't fade so much as curdle. Clouds drifted toward the sun as totality approached. For several anxious minutes, it seemed we were out of luck. Then, suddenly, the clouds parted. The sun disappeared, the streetlights blinked on, and a shiver passed through the crowd that had nothing to do with the temperature. No livestream could have delivered that shiver, or the silence of hundreds of strangers falling still, then gasping, in the same instant.

Joining most events no longer depends on being in a particular place, which is one reason modern pilgrimages appear old-fashioned. Yet we leave one continent and go to another for concerts that will be streamed. None of it makes practical sense, which is rather the point: Presence has become rare, and rarity gives it value.

It was a total eclipse that let Arthur Eddington test Albert Einstein's claim that gravity bends light. He traveled to a remote island off West Africa and on May 29, 1919, photographed stars made visible behind the darkened sun. Their positions appeared to have shifted, confirming general relativity. Einstein's equations predicted what should happen, but someone still had to carry a telescope to the right place, wait beneath a darkened sky and look.

It's one thing that hasn't changed in our increasingly virtual lives. Information can travel at the speed of light, but experience can't.

On Aug. 12, I'll be standing on a beach between Valencia and Barcelona, eclipse glasses ready, hoping for a cloudless sky.

Mr. Das is the chief corporate affairs officer for the agricultural giant Syngenta. He writes frequently on science and technology.

BOOKSHELF | By Tunku Varadarajan

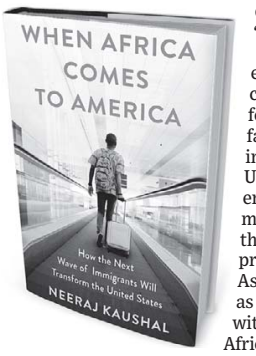
The Future Of Migration

When Africa Comes to America

By Neeraj Kaushal
Columbia, 296 pages, $28

"The future of the United States is in Black Africa," writes Neeraj Kaushal, a professor of social policy at Columbia University. Those startling words express the author's passionate conviction that Africa could be the largest—and most indispensable—source of immigrants to the U.S. in the second half of the 21st century.

Ms. Kaushal sets out her argument in "When Africa Comes to America," a buoyant and refreshing book on the vexed and frequently toxic topic of immigration to this country. An immigrant herself (born in India), she's a migration-optimist who pushes back against skeptics who scorn emigrants as "poor people desperate to escape hunger, starvation, and climate change"—often from places that President Trump has belittled as "s—hole countries."



The vast majority of incomers, she counters, are "middle-class people with aspirations for the American dream." In fact—as can be seen in the immigration patterns to the U.S. from China and India—emigrants can be "among the most privileged and educated of their nations." Africans fit this profile as much as people from Asia, Europe and elsewhere. And as African economies grow—with a commensurate rise in African incomes—emigration from that continent will increase because more people will be able to afford to move. Emigration isn't cheap, Ms. Kaushal reminds us: "Populations beset with high levels of poverty and starvation simply do not have the means to emigrate."

Her book deploys a mix of compelling facts and anecdotes. Demographics, she says, drive immigration; as the number of working-age people—individuals between the ages of 15 and 64—shrinks in all regions of the world except Africa, the latter's global share in this group will soar to 26% in 2050 from 11% in 2000.

As Ms. Kaushal writes, population projections indicate that immigration "will be essential to keep the U.S. population from falling" in the coming decades. While the U.S. Census Bureau suggests that the natural rate of America's population growth is set to turn negative in 2038, Ms. Kaushal considers this scenario "rosier than the actual reality." She believes that our organic population growth will hit a wall in 2033. With emigration from East Asia, Europe and Latin America set to decline, Africa will be America's main source of labor—especially once South Asia's population begins to shrink by the second half of the 21st century.

Africans offer the U.S. more than a demographic dividend. Ms. Kaushal makes an argument that seems, on its face, audacious—that African immigrants are raising America's educational profile. Africans, like Asians—she tells us—are among the most educated cohorts in the U.S.: Forty two percent of immigrants from sub-Saharan Africa over the age of 25 have a bachelor's degree, compared with 33% of U.S.-born adults. And the cream of Africa comes here: Sixty five percent of Nigeria-born adults in the U.S. have a bachelor's degree, compared with 20% of adults in Nigeria. The comparative numbers for Kenya and Ghana are starker: 53% and 3.5%, and 43% and 2%, respectively. An impressive 32% of immigrants from the Democratic Republic of the Congo—war-torn and ravaged—have college degrees, as do 19% from hellish Somalia.

The picture gets even better in the next generation. Children born to black Africans in America have earnings similar to those of whites in this country, and this phenomenon is led by second-generation women. With this economic success, Ms. Kaushal says, has come a growing counternarrative that challenges "the constant refrain in the American media that associates Black individuals with disadvantage and crime."

As African economies and incomes grow in the coming decades, emigration to the U.S. will increase as more people can afford to move.

Second-generation black African immigrants also outshine most other demographic groups when it comes to educational attainment: Almost 60% have a bachelor's degree and a mere 3.6% don't finish high school. Ms. Kaushal calls black African immigrants "the next model minority." In doing so, she seeks to wrest possession of that phrase from liberals—who use it to disparage minorities whom they regard as "quiescent" and white-adjacent; and from conservatives, who use it to "shame" less successful ethnicities. (The term is typically applied to Asian-Americans.)

The most uplifting parts of Ms. Kaushal's book highlight the extent to which African immigrants cherish the U.S. She cites a survey, for instance, in which second-generation Nigerian immigrants were asked what being American meant to them: Seventy percent responded that they believed in the American Dream.

African immigration has also reversed the long-term fall in the share of black people in the U.S. population. Black immigrants and their U.S.-born offspring are now 20% of the country's black population. Ms. Kaushal estimates that this number will double by 2060.

These demographic changes will have a significant effect on America's black culture, and Ms. Kaushal doesn't shy away from the most sensitive—and underdiscussed—aspect of the African immigrant experience in the U.S.: the oftentense relations with U.S.-born black people. Defying predictions, African immigrants have resisted what sociologists call segmented or downward assimilation into low-income and marginal black neighborhoods and have embraced lifestyle aspirations that resemble those of Asian immigrants more than of native black Americans.

Ms. Kaushal suggests that second-generation Americans from Africa bring greater nuance to the national discourse on race relations, being more upbeat and less Manichean than many native-born black people, who are locked into a conviction that American society is rigged against them.

Ranged against this country's progressive black leadership are African immigrant parents, who instill in their children "their own beliefs that the United States is a land of opportunity with an education system that provides a ladder to a better future." Will America's black leadership respond to this example with an open mind and acknowledge the errors of their race-pessimist ways? That, if it happens, could be the greatest gift African immigrants give to America.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

OPINION

REVIEW & OUTLOOK

Keeping the Economic Pressure on Iran

Iran's demands are rising, and does President Trump have the patience to wait them out? That may be the defining question at this stage in the mishandled Iran war.

On Sunday Iranian Foreign Minister Abbas Araghchi again said that an agreement with Oman on the Strait of Hormuz was in its "final stages," but that it wouldn't be enough for Iran to let traffic resume. At least Mr. Araghchi is being honest this time. He's the one who assured the world Iran would reopen the Strait on April 7, the start of the initial, premature cease-fire, and then again on April 17 after a Lebanon cease-fire.

Trump's blockade may be the best answer to the regime's rising demands.

For Iran to let ships pass, the Foreign Minister now says, the U.S. would have to pay reparations for damage from the war. The U.S. naval blockade would also have to end. Other regime officials add more conditions: a release of billions of dollars in frozen assets, an end to sanctions, the full withdrawal of U.S. forces from the region, and an end to strikes against Iran's terror proxies. All of which would usher in . . . exorbitant peacetime tolls to transit Hormuz, the Iranians say.

The demands are outrageous but not surprising. Iran's regime believes it has escalation dominance because it has seen Mr. Trump back down from stronger action again and again. It also sees the parade of leaks that the Chairman of the Joint Chiefs, Gen. Dan Caine, is looking for an exit from the war, and that the U.S. has all but run out of certain types of long-range missiles and interceptors.

If the latter is true, then Mr. Trump's Sunday remark that "we are low-keying it" may be more sensible than his usual military bluster. "We are only semi-negotiating with them," the President said. "We are just watching Iran with its huge inflation and the fact they have no money." He added that the regime "is in very bad shape" economically, unable to pay its troops.

Iran has launched at least 22 strikes in the past two weeks, getting away with firing some 52 drones and 12 missiles. Yet the price of oil has stayed around $80, in part due to the 8 million barrels a day that U.S. officials say is being sneaked out of the Strait.

If that oil—plus the rest exported via pipelines that avoid the Strait—can be sustained or increased, Mr. Trump has the economic upper hand. The U.S. blockade is costing Iran's regime an estimated $435 million a day in lost economic activity. Inflation and unemployment are soaring while Iran's industrial base remains devastated and the currency collapses further.

The better option, then, would be to continue the pressure of the blockade and sanctions, rather than sign a deal that hands over control of the Strait and gives economic relief up front, while knowing that Iran will violate its commitments. Amid all the attacks and demands, it's easy to forget that the regime is economically weak, with a damaged nuclear program, leadership and industrial base.

The risk is that Iran could still dictate events by striking at regional energy sites and U.S. forces, or by escalating Houthi attacks. But if Mr. Trump is unwilling or unable (owing to lack of weapons) to escalate militarily, then sustained economic pressure isn't the worst strategy. It isn't the quick win the President wanted, but it also isn't the strategic defeat for Mr. Trump that Iran is offering.

The regime's bet is that Mr. Trump will blink as November's elections near and accept a bad deal with Iran, and the President's erratic approach so far means he doesn't have great options. This may be his best remaining one to achieve U.S. objectives over time.

The New College Race Preferences

Three years after university racial preferences were struck down by the Supreme Court, they've re-emerged in stealthier form. Late last week the Justice Department told Duke University Law School that a compliance review has found its admissions violate the 1964 Civil Rights Act.

The DOJ says Duke Law is flouting the Supreme Court. Who else?

"Duke Law continues to intentionally discriminate," including "in the incoming classes of 2023, 2024, and 2025," says a letter signed by Assistant Attorney General for Civil Rights Harmeet Dhillon. She cites internal school communications and policies that "reflect a sustained, determinative emphasis on racial diversity in admissions and a deliberate effort to preserve racial outcomes."

The Supreme Court's 2023 ruling in *Students for Fair Admissions* was supposed to stop colleges from picking students based on race, but admissions offices have looked for ways to circumvent it. Ms. Dhillon says Duke Law encourages applicants to dilate on their backgrounds, and "those variables were used to advance racial diversity goals and thereby operated as material race-related proxies."

The school says its reviewers don't consider racial demographics or try to meet quotas, but the Justice Department cites communications showing it kept close count. In a 2024 memo, an associate dean of admissions and student affairs wrote that the previous fall's class had "broad diversity," with "27 Latin[o] students, 23 [b]lack students, and 67 Asian/Asian American students." He pledged to continue to focus on "developing *effective* race-neutral admissions policies."

Test scores also undercut the idea that Duke Law lets in students without race as a criterion. Ms. Dhillon says in 2024 the median LSAT score for admitted black students was 164 (the 84th percentile) and for Hispanics 170 (the 95th percentile). For Asian students, the median test score was 173 (the 98th percentile) and for white students 172 (97th percentile).

"Notably," Ms. Dhillon continues, "median LSATs of *denied* Asian and white applicants (Asian: 168, 169; white: 167, 168) in 2024-2025 exceeded the median LSATs of *admitted* black applicants (164, 166)." When accounting for test scores and undergraduate grades, the Justice Department suggests, "Duke Law's use of race gave a black applicant a roughly 3.5x higher probability of admission than an equally strong Asian applicant."

Ms. Dhillon told the law school she wants a voluntary resolution to bring the school into compliance. A Duke spokesman said last week the university is reviewing her letter and "is committed to complying with the law and will continue to do so in a manner that is consistent with our academic mission."

The big question after *Students for Fair Admissions* is how much colleges are complying, versus quietly using racial preferences by proxy behind closed doors. Last year the Education Department moved to expand required reporting of admissions data, which would be instructive. Seventeen states, led by Massachusetts, sued to block this, and for now it's tied up in court. But it's a good bet the list using race is long.

A Welcome Restart for Head Start

"If we're serious about helping our children reach their potential, the best ideas aren't going to come from Washington alone. Our job is to harness those ideas and to hold states and schools accountable for making them work." So said Barack Obama in 2012 when he eased what he called "one-size-fits-all" mandates in the No Child Left Behind law.

Democrats cheered that move to devolve more control to the states. Yet now they are crying havoc over the Trump Administration's proposal last week to eliminate burdensome mandates in the federal Head Start preschool program.

"Trump is putting the program to the torch by rolling back federal standards that ensure Head Start be high quality," Senate Minority leader Chuck Schumer said with his usual policy nuance. The reality is the Administration is scrapping costly requirements that make it harder to provide quality preschool.

Head Start began as part of Lyndon Johnson's war on poverty. Like most Great Society programs, it has failed to achieve its original goal, which was to boost the chances for success later in life for children from low-income families. Preschools receive money from the feds to administer the program—$12 billion this year—with no requirements that they improve outcomes.

A 2012 randomized controlled trial sponsored by the federal government found that children assigned to Head Start showed transient improvements in language and literacy during preschool. But "these early effects rapidly dissipated in elementary school," the study found, and participants performed no better academically by third grade.

The program also doesn't appear to improve college graduation rates or lifetime earnings, according to a 2019 study by researchers at the University of California, Irvine. That study even found negative effects for participants born after 1986, including an increased likelihood of not being employed or enrolled in school.

The researchers posited that the program's quality may have deteriorated in recent decades. Could a growth in federal mandates bear some of the blame? Federal funds are conditioned on preschool providers following 133 pages of rules, which prescribe everything from how often children brush their teeth to classroom disciplinary procedures.

Grant recipients must ensure mental-health consultations are available at least once a month and ensure "collaborative relationships and partnerships with community organizations" that administer welfare programs. That's more about full employment for those "community" outfits than helping children. Other mandates seem intended to boost union employment—for instance, a requirement that one "monitor" be present on all school buses carrying Head Start participants.

Credit to the Administration for proposing to junk these gratuitous regulations, as well as to limit the amount of money providers can spend on overhead at 5% of their costs.

States could keep the existing mandates if they want or design their own rules. The Administration estimates its deregulation could save as much as $2.2 billion a year and add as many as 236,000 slots. We'd prefer the program be eliminated given its demonstrable failure, but there aren't the votes for that in Congress. Letting state laboratories of democracy experiment is a good start at reform.

LETTERS TO THE EDITOR

The Protect College Sports Act and Title IX

Men don't belong in women's sports. Kim Jones is right to insist that Congress protect this basic principle. But her op-ed "NCAA Pushes Congress to Gut Title IX" (Aug. 3) misinterprets the Protect College Sports Act. Her argument that the bill would leave female athletes powerless to challenge hypothetical National Collegiate Athletic Association policies that would allow men to compete in women's sports overlooks the bill's text, including recent provisions that were added to strengthen protections for women.

The bill states that "nothing in this title or the amendments made by this title shall be construed to override, modify, or amend the applicability of Title IX of the Education Amendments of 1972." That language is unambiguous: Title IX remains fully applicable in the Protect College Sports Act. So do the protections and legal remedies it provides. The lawsuits Ms. Jones referenced could still proceed under the bill.

The bill would also expand whistleblower protections to cover Title IX matters. Under the legislation, student athletes who report discrimination or pursue Title IX claims would have legal recourse if the NCAA or a school retaliates against them.

Ms. Jones is also mistaken in asserting that the bill exempts all NCAA eligibility decisions from legal challenge. Section 113 establishes baseline eligibility standards for Division I and II athletes. It doesn't displace otherwise applicable federal or state law. Athletes must be student athletes, satisfy academic requirements, not be professionals, comply with federal and state law and compete for no more than five years nor beyond age 24. The underlying state laws setting eligibility rules for men in women's sports remain in place.

The bill also adds substantial new protections for female athletes. It prohibits cuts to women's and Olympic programs, creates incentives to invest in those sports and requires comparable facilities and services at men's and women's championship events.

This bill can't fairly be characterized as "gutting" Title IX. Ms. Jones's read of the Protect College Sports Act contradicts the actual text of the bill.

Ashley Hayek
America First Policy Institute and America First Works
Washington

The Environmental Law Institute's Defense

Michael Toth's op-ed "U.S. Environmentalists Go Easy on China" (July 28) and the State Armor report he cites mischaracterize our work at the Environmental Law Institute (ELI) and our Climate Judiciary Project (CJP).

Over the past 57 years, ELI has worked in more than 100 countries to advance environmental protection by making law work for people, places and the planet. Our work in China—which ended in 2024—was no different, applying ELI's expertise to strengthen environmental protections and improve enforcement. ELI doesn't promote a "pro-China agenda," as Mr. Toth writes, nor are we "embedded within the Chinese regulatory state," as the State Armor report argues. We have never maintained offices in China, received funding from the Chinese government or coordinated with the Chinese Communist Party.

Mr. Toth's commentary and the State Armor report also mischaracterize CJP's judicial education efforts in the U.S. CJP provides voluntary, evidence-based judicial education about climate science, impacts and solutions and how they are arising in the law. CJP doesn't participate in litigation, coordinate with any parties related to any litigation, or advise judges how they should rule on any issue or in any case. Its programs are no different from other continuing education programs that judges choose to attend.

It's important to describe our work accurately because politicizing judicial education weakens the courts, erodes public trust, and ultimately harms our system of fair and impartial justice.

Jordan Diamond
President, Environmental Law Institute
Washington

The Cost of El-Sayed's Healthcare Proposal

In her column "Socialist Chic and the 'Medicare for All' Sham" (Life Science, Aug. 3), Allysia Finley makes a perceptive distinction between "single-payer" healthcare and "Medicare for All." The fundamental problem with single-payer insurance is that it is political sloganeering, not actual policy. No two single-payer healthcare programs are the same. U.S. Medicare operates very differently from other single-payer systems in Canada, the United Kingdom and Australia.

Unlike American Medicare, single-payer systems in the Canadian provinces control costs through utilization limits like hospital global budgets and restrictions on capital equipment. Quebec has a population comparable to Michigan, the home state of Senate candidate Abdul El-Sayed. Quebec has only a little more than a dozen hospitals that perform coronary angioplasty; Michigan, on the other hand, has almost 50.

In his single-payer proposal, Mr. El-Sayed wants to eliminate deductibles, premiums and other cost-sharing. The RAND Health Insurance Experiment demonstrated that scrapping cost-sharing would escalate medical consumption by 20% to 30%.

Thus, the need for fiscal austerity would eventually compel single-payer advocates to accept the prospect of utilization limits. The question is whether Mr. El-Sayed and other Democratic Socialists of America candidates will be candid with the American people and admit that there is no such thing as a free lunch.

Nathan Punwani, M.D., M.P.H.
Mayo Clinic
Paradise Valley, Ariz.

Tony Bennett's Timelessness

In his review honoring the legacy of Tony Bennett ("The American Songbook's Steadfast Hero," Arts in Review, July 30), John Edward Hasse makes the point that the singer largely stuck to what he did best without chasing trends, with the faith that "a superb song, sung with conviction, would outlast every fashion built to bury it." This is wisdom we need to heed.

When we awarded Bennett the Library of Congress Gershwin Prize for Popular Song in 2017, he was suffering from dementia. Despite this, he took my arm and walked through the crowd with quiet dignity. Under his birth name, Anthony Benedetto, he was also a painter, and he had in hand a portrait to present to the Librarian of Congress. "I hope she likes it," he said.

I try to emulate Bennett. I own the last car made with a factory-installed in-dash disc player. My book collection lines whole walls. I don't follow fashion, much to my wife's dismay.

Like Bennett, if we know we have something of value, it will come around again. As Bennett showed, the portrait we paint is indelible.

Dalton Delan
Westport, Conn.

Mr. Delan was co-creator and an executive producer of the Library of Congress Gershwin Prize for Popular Song.

Schools Owe Students a Safe And Studious Environment

Regarding Michelle DiGiacomo's "A Teacher Gives Restorative Justice an F Grade" (Letters, Aug. 5): As a former substitute teacher, I know troublemakers rarely respond to talking. I also saw this same dynamic when working on a hospital psych unit as a counselor.

Schools are obligated to provide a safe environment. Students who get away with throwing things may put out an eye or a tooth. Schools that enable such behavior are one incident away from a lawsuit. Allowing such an environment is also unfair to the responsible students who want to learn. Violence should be punished, not rewarded, and attention should only be given for positive behavior.

Diana L. Carter
Licensed clinical professional counselor
Elgin, Ill.

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Pepper ... And Salt

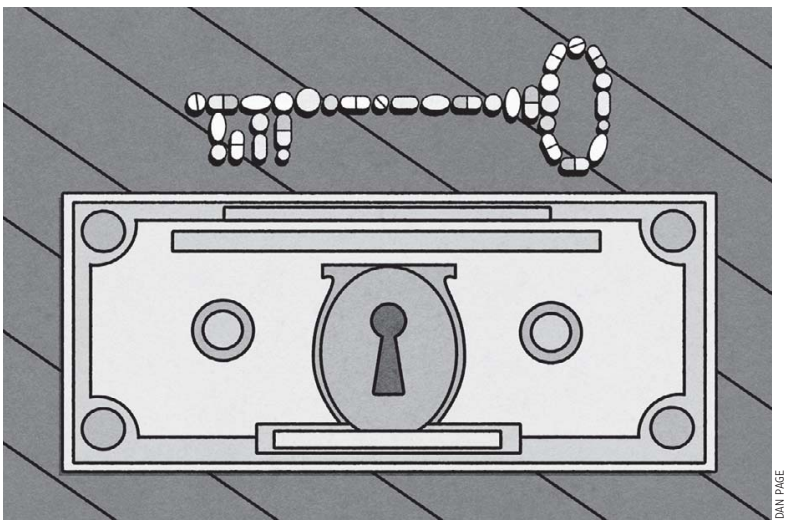
THE WALL STREET JOURNAL

"Hey John, just wanted you to meet the guy you'll be answering to if you're still here in 30 years."

OPINION

Lower Drug Prices Without Killing Innovation

By Darshak Sanghavi


DAN PAGE

Victoria Gray sat in a Nashville, Tenn., hospital in 2019 while doctors infused her own genetically engineered cells back into her veins. Born with sickle-cell disease, Ms. Gray had spent much of her life in emergency rooms riding out bouts of pain. The infusion was a watershed. Ms. Gray, then 34, was the first person to receive treatment based on the Crispr method of editing genes. Home-bound before the therapy, she emerged from it free of the pain crises.

I am a physician. For most of my career, "cured" wasn't a word we could use for sickle-cell disease. Now we can. We also can say it of cystic fibrosis, a once-fatal illness that a pill called Trikafta has made manageable for most patients. We can nearly say it of obesity and diabetes thanks to GLP-1 drugs. The list goes on in our golden age of medicine.

Patients will get new medications if we align incentives to make the moral choice profitable.

But gold is expensive. The therapy that helped Ms. Gray, now sold as Casgevy, costs $2.2 million. A competing therapy, Lyfgenia, lists at $3.1 million. Some 16,000 Americans with sickle-cell disease are sick enough to qualify for these treatments. Six in 10 are on Medicaid, which means a cure for a disease that overwhelmingly affects black Americans is, in practice, a state budget line before it is a clinical decision. A company that spends a decade and a fortune inventing a miracle prices it high and counts on a determined few to pay, often leaving everyone else out.

The system responds rationally by creating safeguards to manage access and control costs. If every plan paid $2 million for everyone who qualified for every new therapy, annual premiums would climb by thousands for families nationwide. We have a series of checks to prevent that: prior authorization, in which doctors must prove patients need the drug; "coverage criteria" that restrict access to certain circumstances; and "step therapy," in which patients must try older, cheaper treatments first. Increasingly, artificial intelligence reviews clinical information and claims so these policies are applied accurately and consistently.

Those rules for insurers, patients, doctors and manufacturers prevent ruinous costs. But what if they fail to keep pace with medical breakthroughs? I work for a company that supports better healthcare payment decisions and believes technology can guide patients to cures. Sometimes the rules themselves need to evolve.

Take hepatitis C, which kills more people in the U.S. than HIV. A decade ago hepatitis C became one of the first chronic infections a pill could cure in a few weeks. Then, because the pills cost tens of thousands of dollars and could bankrupt budgets, state after state decided you couldn't have the cure until your liver had scarred badly enough to prove you needed it. The rules required people to get sicker to qualify to get well. Since then, competing treatments emerged and prices are lower, but many patients still lack access.

The good news is that we figured out how to edit the code of life with Crispr and tamed sickle-cell disease and hepatitis C. We did the scientific heavy lifting. Now we must make sure cures reach patients. In some instances, we've already come up with ways.

They don't rely on charity alone. Rather, they align incentives so the moral decision is also the economically viable one. In 1987, Merck's life-changing pill for river blindness had no market. Its patients in Africa hadn't a spare dollar, so giving it away cost almost nothing and bought something no marketing budget could: nearly 40 years of goodwill. Regeneron's gene therapy to cure a rare form of deafness treats so few children that the company decided to make the treatment free. Regeneron folded the gesture into a broader bargain this year that spared the company steep tariffs and eased terms on its other drugs. Generosity and shrewdness, in these cases, reinforced each other.

Operation Warp Speed solved a different incentive problem. No company wanted to build a factory for a vaccine that might fail, so the government bought the doses in advance, before anyone knew whether they worked. Gilead had the reverse problem with its twice-a-year HIV shot, which it would never sell at American prices in the world's poorest countries. So it licensed cheap generics to 120 such nations, giving up revenue it would never have seen while protecting the $28,000 price it charges here.

For some preventive drugs, there's an even simpler idea. For two decades, the only shield against respiratory syncytial virus, which fills pediatric wards each winter, was a drug called Synagis. It was priced at thousands of dollars for a season of monthly shots and rationed, sensibly, to the highest-risk babies. Synagis's successor, Beyfortus, made the opposite bet. Its makers priced a season's protection at a fraction of the old drug's cost, delivered it in a single shot, and chased a recommendation for every newborn in America rather than a lucrative few. Studies show RSV hospitalizations falling by roughly 80% among infants who get it. In a boardroom, executives chose the larger, thinner-margin market, and hundreds of thousands of babies breathe easier for it. Good medicine and good business turned out to be the same decision.

Still, it's hard to change old habits. As a senior official at the Department of Health and Human Services in the Biden administration, I argued that we should guarantee a market for a sickle-cell cure the way we had for vaccines, a promise that the cure was wanted and worth building. I wasn't successful and the proposal didn't advance. Shortly after, the company that brought one of the first sickle-cell cures, Lyfgenia, to patients, ran out of money and was sold. Yet the government has also demonstrated ingenuity. Last year's most-favored-nation deals on GLP-1 drugs helped reset prices no single insurer could move alone, and now seniors can get them at low cost for weight loss.

This isn't a fight about single payer, or the Affordable Care Act, or whatever is meant to replace it. We should take the successful arrangements we already have and make more of them.

Dr. Sanghavi, a physician, is chief medical officer of Machinify.

Socialism Is the Wrong Answer, but the Questions Are Real

EDITOR AT LARGE
By Gerard Baker

Like miniskirts and mullets, obsolete political ideas will eventually come back into fashion if you wait long enough. Those of us who thought we had buried socialism in the graveyard of failed projects with Prohibition and the Ford Edsel must learn to suppress our surprise that it's back in vogue. After all, a whole generation of people have learned nothing about rationing, the gulag, the Cultural Revolution, the Berlin Wall or the reliability of late-Soviet-era nuclear power plants and can't be expected to have discovered the history of failure for themselves. In the ivy-clad cocoons of intellectual solipsism where the latest crop of socialist leaders learned their history, Marxism never went out of fashion and was passed reverentially from generation to generation like a sacred fragment of Chairman Mao's tunic.

But world-weary cynicism about the revival of a discredited dogma must not blind us to the perils it poses, nor deafen us to the reasons it is seemingly back with a vengeance.

Four in 10 Americans say they have a favorable view of socialism, according to Gallup. One-third of Democrats describe themselves as "democratic socialists."

It's tempting to dismiss the latest hot summer fad as the product of a postadolescent psychopathology. Recent college graduates are coming to the terrifying realization that artificial intelligence and their degrees in gender decolonization studies make them unfit for gainful employment. Yet ascribing this political disposition to academic garbage-in-garbage-out misses something important.

There's a simpler possibility: The widespread popular dissatisfaction with the working of modern American capitalism may be the product of some real, objective problems in the way American capitalism is working: income and wealth inequality on a scale not seen in a century; the concentration of economic, cultural and increasingly political power in a class of technology leaders whose products are dissolving the bonds that keep society together; the tightening nexus between business elites and the people who control the political process; rampant corruption and a political establishment that doesn't seem interested in accountability; the revival, after decades of stable prices, of inflationary pressures that are pushing the cost of living to painful levels—and not only for those with a taste for luxury burritos.

These are the conditions that historically have made for collapsing popular faith in the system and demands for something radical to replace it.

Inequality is a feature of capitalism and a sign of its health. It isn't only functionally efficient but morally proper that rewards for talent, hard work, risk-taking and luck are distributed proportionately to those who possess them. More important, it is that very inequality and the incentives it produces that make capitalism so uniquely good at generating the resources and opportunity from which even those with less can benefit.

There are problems with American capitalism, and ignorant college graduates are only one of them.

But it's also empirically obvious that the wider the inequality, the more social solidarity diminishes. At some point disintegrating cohesion produces costs—social, economic and political—that undermine the benefits of the inequality and erode support for the system itself. This is especially true when the inequality persists intergenerationally: Social mobility declines and public belief in opportunity for all collapses.

By almost all measures, American income and wealth inequality have been increasing sharply in recent decades and social and economic mobility falling. The New York Federal Reserve reported in June that the labor share of income—wages and salaries—fell to its lowest level in 80 years as returns to capital continue to soar. Studies of intergenerational mobility suggest the inequality is becoming embedded in what looks increasingly like a class-based socioeconomic model. The proportion of Americans earning more than their parents has dropped precipitously in the past 50 years and is expected to drop further. With the adoption of artificial intelligence promising—or threatening—to return ever greater rewards to a diminishing number of those best placed to exploit it, the trends will intensify.

But one thing hasn't changed. Socialism has never been the answer and it isn't now. Capitalism doesn't need replacing—it needs reaffirming.

Most of the causes of America's economic dysfunction are the result of a capitalism that has mutated into a system run by and for large corporate interests. If you look at America today and see a perfectly functioning free-market economy, a "neoliberal" utopia guided by the invisible hand of Adam Smith, then you need to take off those rose-tinted spectacles and take a closer look: oligopoly-level industrial concentration in almost every sector, endemic cronyism, the application of regulation, legislation and policy for the benefit of big companies, a ruinously expensive healthcare system run principally for the benefit of insurers and pharmaceutical companies.

In short, the steady accretion of market, economic and political power by a business-political class that promotes its own well-being at the expense of competition, the market and ultimately the people.

The real political opportunity—and social imperative—to defeat socialism is a plausible platform to make capitalism great again.

Trump Should Act Against Colorado's Transgender Subsidies

By James Eller

The child transgenderism craze has begun to recede, largely thanks to legal, financial and political pressure from the Trump administration. Yet a critical piece of the story is only now coming to light. As I show in a new report for Do No Harm, state and federal taxpayers have long been co-opted into encouraging boys and girls to try to become something they aren't and can never be. Through public funding for state education and healthcare programs, taxpayers are unwittingly complicit in physically harming vulnerable children.

The Trump administration has highlighted part of this dismal picture, proposing a rule to end federal Medicaid payments for so-called gender-affirming care for children. Yet a significant amount of taxpayer funding for pretreatment promotion occurs at the state level. Taxpayers are not only paying for irreversible and dangerous treatments for children through Medicaid. They are also funding the state-run programs that encourage children down the gender-ideology path in the first place.

Consider Colorado, the focus of my report. I spent the past year submitting open-records requests to state agencies, universities and youth health programs. Perhaps the most concerning thing I found is the state's I Matter program, which uses taxpayer money to provide no-cost mental health counseling for children. Funded through both state appropriations and federal pandemic-recovery dollars, the program was made permanent in 2024 at a projected cost of about $11 million a year.

While much of I Matter's work is unobjectionable, the 469 "gender-affirming care" therapy sessions it provided between 2021 and 2024 aren't. Forty-six of those sessions involved children 6 to 9. Three sessions were provided to children 5 or younger and 40 to children with special needs. I received records only through 2024. I Matter is still active and state-funded, meaning Colorado children currently have access to taxpayer-backed therapy aimed at affirming a "gender identity" that doesn't match their sex.

The majority of these therapy sessions were provided to children 12 to 17, for whom the program doesn't require parental notification or consent. Colorado doled out $4.7 million in taxpayer funding to a marketing firm, Amélie Co., to tell teenagers about the program. The firm subcontracted with another company for a social-media influencer campaign, targeting audiences between 12 and 18 as well as parents of teenagers.

The influencer campaign used messages like "no parent/guardian consent is required for youth 12+" and "sometimes youth need to talk to someone else (a professional, not a parent)." One influencer posted an image showing what appears to be a preteen girl walking alone in nature. Another influencer, identifying herself as a public-school teacher, discussed placing I Matter materials in her classroom. Taxpayers footed the bill for this propaganda.

Colorado also funded transgender outreach in public schools through the state's school-based health-center program. With 53 locations in 2022 and millions in taxpayer money, the program didn't advertise itself as promoting "gender-affirming care." Yet internal documents I obtained show that state administrators used it for that purpose via the distribution of training resources and materials to employees at participating schools. One training noted that it was "not an introductory course," hinting that the school-based health providers are well-versed in the topic.

State-funded counseling encourages children to deny their sex and pursue harmful treatments.

Public money has also flowed through state universities. As recently as December 2024, the Colorado School of Public Health paid 12- to 18-year-olds to participate in weekly meetings of the Queer Youth Network. Participants were drawn in part from third-party groups and events that focused on transgenderism.

Meantime at the University of Colorado School of Medicine, taxpayer funding supported the indoctrination of future physicians. Documents show that the "LGBTQ+ Health" curriculum—a mandatory course for all first-year medical students in the 2024-25 class—was heavily influenced by external advocacy groups that support child transgenderism. At Children's Hospital Colorado, a clinician and researcher specializing in transgender treatments received 75% of her salary in 2018 from a federal grant to study the effects of "gender affirming hormonal therapy."

The web of taxpayer money has gone unseen, overshadowed by more obviously egregious state laws. Colorado requires private insurance companies to cover transgender treatments for minors. Under its antidiscrimination law, the state bans employers and providers of public accommodations from referring to a transgender person by birth name or pronouns that match his sex. Another state law, prohibiting therapy that helps children accept their sex, was struck down by the U.S. Supreme Court this year. Through the I Matter program, Coloradans are still paying for therapy that counsels confused children to deny their sex.

It is unconscionable that Colorado has co-opted taxpayers into hurting children. The Trump administration should hold the state and others with similar practices accountable by withholding federal money until these abuses stop.

Mr. Eller is director of government accountability at Do No Harm.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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SPORTS

JASON GAY

A Rowdy Bike Race Delivers Chaos, Anger and Drama

Tour de France Femmes ends with a decisive win but not before some finger-pointing by riders

Demi Vollering, above, reacts after winning the Tour de France Femmes. Pauline Ferrand-Prevot, right, struggled during a time-trial stage.

TIM DE WAELE/GETTY IMAGES; NICOLAS TUCAT/AGENCE FRANCE-PRESSE/GETTY IMAGES

It might be a little rude, and cycling fans get defensive (I know the emails I'll get: *What about that last stage in Montmartre, bozo?*), but overall, this year's men's Tour de France was kind of an anti-climactic snooze.

Tadej Pogacar won again, nearly wire to wire, by a massive margin: 6 minutes, 26 seconds. Pogacar's advantage was so yawning, he could have dismounted his bike, curled up on the Parisian cobbles, listened to "Stairway to Heaven" all the way until Robert Plant started to wind down the road, his shadow taller than his soul, and Pogi *still* would have had enough of a gap to win.

The just-completed women's Tour de France—the Tour de France Femmes—wasn't snoozy in the least. It felt like a karate kick to the head: Nine days of thrilling racing that included multiple lead changes, the shocking disintegration of the defending champ, one of the greatest climbing performances in the sport's history, and a fragile 8-second gap between the two leaders heading into the final day.

Eight seconds! You can barely say Led Zeppelin IV in 8 seconds.

It was doozy, and we haven't even gotten to the doziest part: An angry, Nascar-style confrontation between top riders in the race over aggressive tactics, and whether or not there was a plot to sketchily guide the race leader toward the curb. (More on that in a minute.)

This TDFF had a little bit of everything, including a gorgeous final-day finish in seaside Nice. In the end, it was won by Demi Vollering, a mega-talented Dutch rider on a French team who became the first woman to win the Tour twice.

How did we get there? Chaos, distributed liberally. The first shock was the crumbling of the defending champ Pauline Ferrand-Prevot, who showed early signs that she wasn't her expected top form, and then withered sadly in a time-trial stage.

PFP, as she's known, is an all-time winner, and she'd spent much of the past decade dominating the mountain bike scene, and hadn't ridden a time trial (where racers compete for the best time against the clock) in years. It...showed.

Time trials demand sleek aerodynamics: Teams spend hours refining positions in wind tunnels to achieve maximum speed. Ferrand-Prevot, perched near-upright with an awkward-fitting aero helmet, looked as if she was trying to catch the French wind with a mop bucket and a pillowcase. She lost 2 minutes on the day, then more time in a climbing stage, and summarily declared her defense kaput.

Shaken of its favorite, the Tour opened up. PFP was a prerace pick to crush Friday's stage on Mont Ventoux, the moonscape-summited climb in Provence, but instead it became Kasia Niewiadoma-Phinney's day. In a staggering solo performance, the Polish rider pulled away from Vollering and then-race leader Marlen Reusser, grabbing enough time to seize yellow and the Tour's overall lead.

Niewandoma-Phinney, who won the 2024 Tour but had never won a stage before (you win the overall Tour with the best composite time), posted the fastest ascent of Ventoux ever recorded by a female rider.

The next day: drama. Niewiadoma-Phinney, who is married to Taylor Phinney, son of U.S. cycling legends Davis Phinney and Connie Carpenter-Phinney, found herself under siege by Vollering's team. At a critical juncture, Vollering's teammate Celia Gery roared through a corner and appeared to move up and block Niewiadoma-Phinney as Vollering took the opportunity to sprint away. It was a planned move, kind of a Ricky Bobby "Shake and Bake," forcing Niewiadoma-Phinney to brake and cool her momentum. After scrambling back to catch Vollering, she'd lose contact, and yellow, by 8 seconds.

Seething at the finish, Niewiadoma-Phinney declared Gery's move "childish" and sought her out to ask why she'd done it. It led to a 24-hour kerfuffle in which everyone who's ever mounted a bicycle in human history watched countless videos and weighed in on whether or not the maneuver was childish, hazardous, bush league, smart, savvy, strategic, or just good, old-fashioned bike racin'.

A bike racing controversy that doesn't involve a rogue doctor and a midnight raid by the *gendarmerie*? I don't mind it. A spirited, wonky discussion of cycling ethics and tactics? As Letterman said after Future Islands, I'll take all of that you've got. I have zero love for the loser goons who threatened Gery online—may they all have flat tires for life—but honest debate? Debate's fun.

My take: Bike racing is hard as hell, dangerous as hell, and people get mad. Getting pushed to the curb at high speed in a corner will tick anyone off, especially with the added anguish of losing yellow. Niewiadoma-Phinney is a perennially upbeat, thoughtful rider, which is part of why her anger was so jarring: it isn't really her style.

So I got her frustration, but in the end, a deserving champ prevailed.

Vollering was the premier rider in the race, and she showed it again in the final stage in Nice, where, during a final climb of the idyllic Col d'Eze, she ditched Niewiadoma-Phinney and pedaled away for a decisive victory. Niewiadoma-Phinney, finishing second, hugged it out with Vollering and the boss of Vollering's team. Vollering backed her embattled teammate Gery and everyone took the high road. "None of us wants beef," Niewiadoma-Phinney said.

After an agitated week, it felt like a proper, pleasant ending. Exhausted riders scampered down to the rocky beach and plunged into the Mediterranean. A great, suspenseful Tour de France was over. Time to cool off.

Is an Average NFL Quarterback Worth $50 Million a Year?

By Andrew Beaton

The Buccaneers are facing a decision on quarterback Baker Mayfield.

JEFFEREE WOO/ZUMA PRESS

WHEN TAMPA BAY BUCCANEERS quarterback Baker Mayfield arrived at training camp, he didn't hide his displeasure with his bosses after offseason contract negotiations failed to land him a new deal.

"It's disappointing in that regard, to feel disrespected a little bit," he said. "That's really the disappointing part—to feel undervalued after thinking you've earned it."

Mayfield just has to look around the rest of the NFL to understand how other teams are valuing their franchise quarterbacks. These days, the going rate is over $50 million a year. And that makes Mayfield an embodiment of an uncomfortable decision teams around the league face about what to do with quarterbacks who are a cut below the game's elite.

There are now 12 quarterbacks—or more than a third of the league's starters—with deals worth more than $50 million annually, and the teams lucky enough to boast the best passers are thrilled to pay every penny. The Kansas City Chiefs recently gave Patrick Mahomes an extension worth $64 million a year to make him the game's highest paid player, while the Buffalo Bills' Josh Allen comes in at $55 million. It's a hefty price, but with someone of that caliber at the most important position in the sport, it means beginning every season with a shot at the Super Bowl.

For the next tier of quarterbacks, though, it isn't nearly as simple—and that's precisely where Mayfield and the Buccaneers stand. Not paying Mayfield would be a risk because whoever they find to replace him may turn out to be considerably worse. Yet giving him top dollar creates another problem: It limits what the front office can spend on the rest of a roster that Mayfield might not be quite good enough to carry.

"Baker, as we all know here, is a very fiery competitor that is not afraid to speak his mind," Buccaneers general manager Jason Licht said. "I know he was disappointed, frustrated, and we were too."

A former No. 1 overall pick by the Cleveland Browns in 2018, Mayfield bounced around from the Carolina Panthers to the Los Angeles Rams before landing with Tampa Bay in 2023, when he was tasked with filling the shoes of a certain future Hall of Famer named Tom Brady. In his three seasons with the Buccaneers, Mayfield has led them to two playoff appearances and a 27-24 record while ranking between 12th and 18th in total quarterback rating in each of those years. In other words, that puts him squarely in the middle of the pack among starters.

There are 12 QBs with deals worth more than $50 million annually.

Now, though, the 31-year-old Mayfield is in the final season of a contract that pays him $33 million a year, which makes him one of the NFL's rare middle-class quarterbacks. While there are a dozen passers above the $50 million a year threshold, Mayfield is just one of four making between $30 million and $50 million. More often than not, teams view the decision as binary. Either the franchise views the player as a cornerstone and pays him at an upper-echelon rate, or it moves on. Mayfield himself has gone through that when Cleveland shipped him away rather than locking him up long term.

It's a difficult calculation for teams, especially because the last couple of years have shown that the costliest financial mistake in all of football is handing out one of those megadeals to the wrong quarterback. The Miami Dolphins inked Tua Tagovailoa to an extension worth $53 million annually in 2024, and they came to regret it so much that they released him earlier this year even though he'll eat up nearly $100 million of the team's salary cap over the next two seasons.

Yet the salary cap also explains why teams are increasingly willing to give out deals that were previously unfathomable. Adjusting for how much teams are allowed to spend, $50 million isn't actually that much. It comes out to just 16.6% of the $301.2 million cap per team this season. Back when Peyton Manning signed a then-record $14 million per year extension in 2004, it accounted for an even bigger chunk at 17.5% of the cap.

It's Mayfield's belief that he should be part of the club of passers earning at that level, but he doesn't plan to resolve the impasse anytime soon. He set a deadline for the start of training camp, and now that it has begun he said he wants the focus to be "all ball." Now it's his mission to squeeze his employers even more with every touchdown pass he throws.

"If you've waited this long to take care of your franchise quarterback, that's too bad because it's only going to get worse from here," Mayfield said. "I'm going to have a really good year."

BUSINESS & FINANCE

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Zuckerberg Sets AI Vision

Plans aim to boost public acceptance, define oversight, drive open models

By Meghan Bobrowsky

Mark Zuckerberg has a new game plan for winning over hearts and minds to his company's artificial-intelligence efforts: open models and an open hand.

In a wide-ranging essay, the **Meta** Platforms chief executive outlined a new course of action he presented as a way to spread the wealth and opportunity from AI to users around the world, and to residents of the communities that host the data centers powering it.

Zuckerberg's plans include releasing more open-weight models and establishing a fund to invest in the communities where Meta hosts data centers. The fund size will be $1 billion, a Meta spokeswoman said.

Meta trails in the AI race and is trying to catch Anthropic and OpenAI.

In his essay, Zuckerberg advanced a number of policy recommendations, including a proposal for how the federal government should work with companies to safety-test new models and a call for allowing AI developers to distill one another's models. He also said Meta's own board of directors would have more of a say over the safety criteria its models adhere to in the future.

He made the case that his company's approach to developing powerful AI—one that focuses on distributing it as widely as possible and pushing many decisions about values to the end user—is the one that is least likely to lead to disastrous outcomes such as totalitarianism, mass unemployment or the rise of an unstoppable computer mind that threatens humanity.

"Most other labs are focused on building AI for companies, governments, or other institutions, so if those labs lead, then the balance of power will favor larger institutions over individuals," he wrote. "Meta's mission since our founding has focused on putting power in people's hands. If our beliefs and principles lead, then the balance of power will favor individuals and a better future for everyone."

Meta is lagging behind in the AI race and trying to catch up to Anthropic and OpenAI, which have the most advanced AI models. Zuckerberg earlier published a shorter version of the essay as an opinion col-

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TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

The CEO's plans include more open-weight models.

Traders Rush Into AI, Dump Crypto Holdings

By Vicky Ge Huang

Daniel Koss piled into bitcoin thinking crypto would revolutionize finance. Then AI came along.

The 30-year-old investor thought the rapidly developing technology had the potential to upend entire industries, and he rushed to get in on the action. He dumped his six-figure position in bitcoin in August last year and is now entirely invested in artificial intelligence.

"I felt a bit like a cave man who found fire," said Koss, who is based in Zug, Switzerland.

Koss's pivot reflects a broader migration across markets over the past year: individual traders and hedge funds alike dumping bitcoin and other tokens to chase AI stocks. The rotation helps explain why bitcoin has remained stuck at around $60,000 after crashing from its record of more than $126,000 in October, when President Trump's threat of new tariffs on China sent investors fleeing riskier assets.

Chip makers and other AI stocks, meanwhile, have posted the kind of surges once associated with crypto.

"What's happening in crypto is the purge is just getting started," said Mike McGlone, senior commodity strategist at Bloomberg Intelligence.

Bitcoin's decline comes as stocks have hit repeated new highs this year. But on Monday, major indexes edged lower. The S&P 500 slipped less than 0.1%. The Dow Jones Industrial Average edged lower, dropping 0.1%, or 61 points. The tech-focused Nasdaq was down 0.3%. Oil prices rose, with Brent crude futures gaining nearly 5% to $87.72 a barrel.

Koss has no plans to trade bitcoin again soon, saying he believes the asset has matured to a point where explosive, parabolic gains are a thing of the past. He said he doesn't think there will ever again be a year where bitcoin's value increases 10-fold. "I think even doubling is high because it's so big," he said.

Even some die-hard crypto believers have trimmed their positions in favor of fast-mov-

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JEENAH MOON/REUTERS

A Chicken Glut Both Fair and Foul

By Patrick Thomas

Poultry companies are producing more chicken than consumers can buy, depressing wholesale prices and squeezing their profits. The dynamic sets up potential inflation relief for shoppers and restaurants looking to pare down their costs for protein.

Suppliers such as **Tyson Foods**, **Pilgrim's Pride** and Wayne-Sanderson Farms have been ramping up offerings of boneless chicken breasts, wings and thighs over the past year to meet what was expected to be an onslaught of consumer demand. More Americans were expected to spurn pricier steaks and burgers in favor of cheaper chicken sandwiches and tenders.

Beef demand hasn't cooled. Bigger chicken breeds and flocks not being decimated by disease over the summer have led to a glut in an industry that slaughters more than nine billion birds a year.

Chicken supplies were up about 4.5% in the quarter ended June 28 from the prior year, according to Pilgrim's Pride, the second-largest U.S. poultry processor.

"The head count was a little higher than everybody anticipated," Pilgrim's Pride Chief Executive Fabio Sandri said on a July investor call. "Demand was more than offset by the increase in supply."

Wholesale prices for boneless, skinless chicken breasts are down about 37% from 12 months ago, according to FactSet. Weaker prices have weighed on profit margins. Second-quarter profit for Pilgrim's Pride fell 96% from a year earlier to $13.4 million.

Large volume buyers, and ultimately consumers, are likely beneficiaries from falling prices. Retail prices for boneless chicken breasts were down about 1.4% in June from a year prior, according to the Labor Department.

The cheaper prices have allowed Midwest grocery chain Fareway Stores to run a number of poultry promotions aimed at getting more shoppers in its stores.

Jeff Cook, vice president of market operations, said the grocer ran a monthslong sale of $1.99 per pound of chicken breasts earlier this year and several $2.99 per pound promotions. The grocer had been pricing its breasts at about $4.99 per pound.

"Poultry hasn't seen the seasonal increase like it usually has," he said.

Good Food Holdings, which owns supermarkets like Bristol Farms in California, is earning higher profit margins on chicken and then using some of

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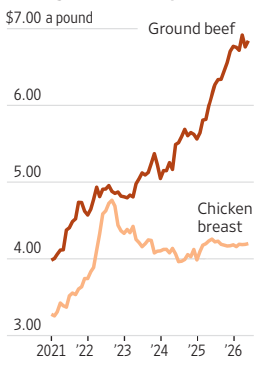
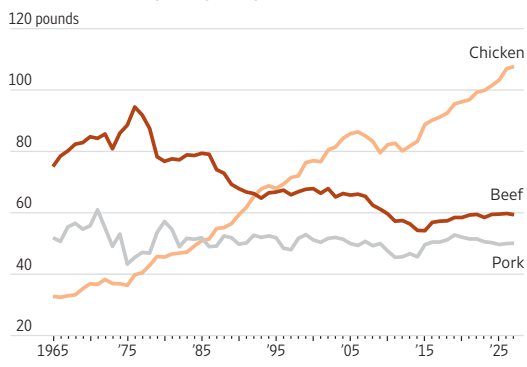
DAVID PAUL MORRIS/BLOOMBERG NEWS

Wholesale prices for boneless, skinless chicken breasts are down about 37% from 12 months ago.

Average retail meat prices



U.S. meat consumption, per capita*

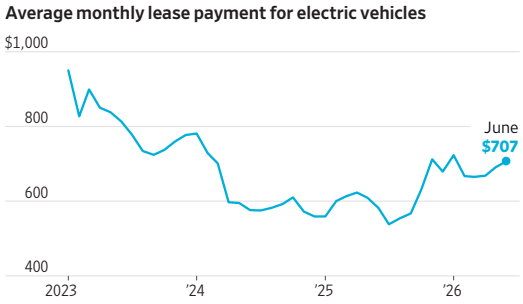


*2026 and 2027 are estimates

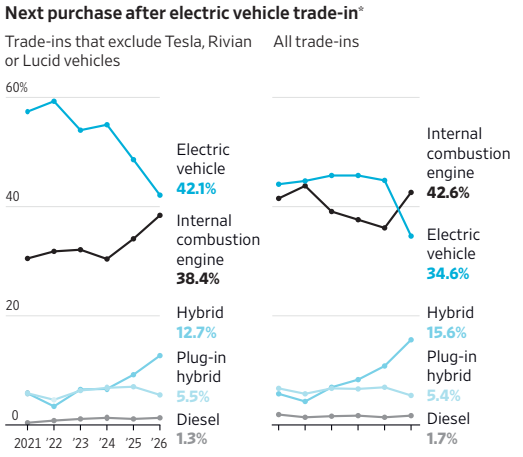
Sources: Labor Department via St. Louis Fed (prices); USDA (consumption)

End of Good Lease Deals Tests Electric-Vehicle Owners' Resolve

Average monthly lease payment for electric vehicles



Next purchase after electric vehicle trade-in*



*Data from Q2 for each year

Source: Edmunds

By Ellie Davis

Mark Block's friend wouldn't stop bragging about the great lease deal he got for his 2024 Hyundai Ioniq 6. When Mark and his wife, Ida, saw that they, too, could get a sleek, electric $50,000 car for $340 a month after a $4,000 down payment, they couldn't resist.

They liked their new battery-powered sedan. But when their lease was due back and they went looking for a similar deal, they faced higher prices and fewer options.

"Never in my life have I looked at the car market and gone, 'God, there's just nothing I want,'" Mark Block said.

In the end, they took home a hybrid—a Honda Civic. The home charger that they got for the Hyundai is still in their garage, with no car to plug into.

The Blocks are among a crowd of consumers who dipped their toes into electric cars in an era when the deals were too good to pass up. The Biden-era $7,500 EV tax credit helped entice buyers to go electric, and many automakers offered heavily subsidized lease deals and discounts as

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INSIDE

RITCHIE B. TONGO/EPA/SHUTTERSTOCK

FINANCE
Some of Wall Street's biggest names are helping Nvidia raise $500 billion. **B3**

I-HWA CHENG/AFP/GETTY IMAGES

TECHNOLOGY
Intel plans to issue $15 billion in common stock, sending its shares down. **B3**

China's Charles Schwab Draws Crackdown

By Rory Jones

Leaf Li said his inspiration came from Charles Schwab. The Chinese billionaire started his brokerage in 2012 with a simple goal: bring stock investing to the Asian masses.

Within a decade, he built a company that spanned China, Hong Kong, Asian markets and the U.S. Like his American idol, Li pivoted from simple trading to managing his clients' wealth through mutual funds and advisory services.

Now, Li's ambition is colliding with Chinese authorities. His company, **Futu Holdings**, has become a central target in the state's crackdown on the flow of Chinese money offshore.

$5.7B
Net worth of Leaf Li, who built Chinese brokerage Futu Holdings

Authorities in May handed Nasdaq-listed Futu a $271 million penalty for offering brokerage services and mutual funds to customers in mainland China without a license. The action included a personal fine for Li of roughly $180,000.

The news sent Futu's share price down nearly 30% in a day, although it has since recovered some of those losses and now has a market capitalization of $15 billion. Still, the fall in Futu's share price has knocked hundreds of millions of dollars off Li's net worth, now at roughly $5.7 billion, according to Forbes.

Li says Futu is cooperating with Chinese authorities. Futu has told investors that as of March 31, only 17% of its client assets were from accounts based in mainland China, making up one-fifth of the company's revenue. The company says it expects growth to accelerate globally.

A financial loophole previously allowed China's tech elite to list their companies in Hong Kong or elsewhere and mint fortunes offshore beyond the reach of Chinese authorities. New regulation has effectively closed that path. In late July, China affirmed that it would tax offshore trusts, previously a

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BUSINESS & FINANCE

JBS Heir to Take Over as Its Chief

By Patrick Thomas

JBS, the world's largest meatpacker, named Wesley Batista Filho, the grandson of the company's founder, as its next chief executive.

Batista Filho, the 34-year-old leader of JBS's U.S. business, will take over at the start of 2027, the company said Monday. The U.S. business for JBS generates more than half the meatpacker's roughly $80 billion in annual revenue. He had been in the role since 2023.

Batista Filho is to succeed Gilberto Tomazoni, who has served as the company's CEO since 2018. Meat-industry officials had long expected Batista Filho to eventually assume the top job that his father once held at JBS after spending over a decade moving through the company's ranks.

In recent years, Batista Filho has steered JBS, the top beef processor in the U.S. by volume, through a nationwide cattle shortage that has driven up beef prices to record levels and cost the company hundreds of millions of dollars. The company's stock fell 5.8% Monday.

The company has largely offset struggles in its beef business with stable profits elsewhere in its sprawling protein empire. JBS owns Pilgrim's Pride—the second-largest U.S. chicken company—and is the second-largest U.S. pork processor. It has massive beef operations in Brazil and Australia and processes other proteins such as lamb and salmon. It employs about 280,000 people in more than 20 countries.

Born in Brazil, Batista Filho is the son of Wesley Batista, the former CEO of JBS and current board member. Batista Filho's grandfather was working as a butcher in the Brazilian countryside when he established the company in 1953.

Batista Filho spent the bulk of his life around the family business, getting his start by working the night shift at JBS's large beef plant in Greeley, Colo. In his early 20s, he ran slaughterhouses in South America and later led the company's Canadian business before taking over JBS's U.S. beef business in 2014.

"The good thing about an internal succession is that the incoming CEO doesn't have to come up with a new strategy," Batista Filho said in an interview. "You're not going to see big changes in direction."

Batista Filho takes over while the company is still losing money in its North American beef operations and is seeing pressure on chicken profits due to a poultry glut. But the company is looking to further expand its reach abroad.

KATE MEDLEY FOR WSJ

Restaurants are adding more chicken items to their menus to have cheaper protein options for their patrons.

Chicken Glut a Boon And a Bust

Continued from page B1

the savings to reduce prices for consumers on more expensive beef products, like 80/20 ground beef and New York strip steak, CEO Neil Stern said.

Restaurants are also adding more chicken items to their menus to have cheaper protein options for their patrons, according to industry officials.

"The best way you could be lowering your food costs right now is by having a more poultry-forward menu," said Kevin Hourican, the CEO of food distributor Sysco.

Poultry prices are historically volatile. Processors are constantly trying to match the number of chicks they need to hatch to the amount of meat their customers are willing to buy. Periods of low wholesale prices or high grain prices can put some chicken companies in dire financial conditions.

Over the past few years, chicken has been immensely profitable for meatpackers. Massive corn and soybean crops have made livestock feed—the top expense when raising a chicken—cheap. Meanwhile, demand for chicken cuts has been steadily climbing, driven by Americans' appetite for protein.

But poultry companies ended up hatching too many chicks and overestimating demand. Through the first six months of this year, companies slaughtered more than 4.9 billion chickens, up 3% from the same period last year and up 6% from five years ago.

Chicken has been profitable for meatpackers despite volatile prices.

One thing hurting the chicken business: Consumers love beef. Even though beef prices are at record levels due to a nationwide cattle shortage, that hasn't dented demand. Retail sales volumes were up 2% for the 52 weeks that ended July 12, according to market-research firm Circana.

Favorable weather conditions helped more birds reach maturity than expected, poultry executives said. Diseases such as bird flu, which have previously decimated flocks, haven't been as much of a factor in key chicken-raising regions.

Roughly 90% to 95% of birds in a commercial chicken barn survive the six to eight weeks it takes until they are ready for slaughter. Even a small uptick could result in millions of extra chickens moving through processors' plants.

"The industry shot themselves in the foot this year," said Pooran Sharma, an agriculture analyst for financial services firm Stephens. "All you had to do was just be disciplined around production."

A new genetic line of chickens is also fueling the glut. The poultry industry has for years prioritized breeding bigger chickens, aiming to increase the amount of products harvested from each bird.

Cobb-Vantress, owned by **Tyson Foods**, rolled out a new chicken breed this year that grows faster on less feed, producing more meat at a lower cost. Tyson, the biggest U.S. chicken processor, has struggled in the past with breeds that produced unexpectedly high numbers of unhatched eggs.

Tyson executives recently said the company is more insulated than its competitors from depressed prices, after years spent improving its chicken operations.

Now, most of the chicken processed at its plants goes into the company's Tyson-branded frozen, precooked products sold in grocery stores, where demand is growing.

In the past, the company sold more of its chicken to other processors, distributors or restaurant customers at lower wholesale prices.

Pilgrim's has been trying to grow its branded-products business. The company has rolled out new chicken-nugget lines in recent years and it said it has grown its Just Bare brand to 13% of chicken market share from 1% in three years.

EV Owners' Resolve Is Tested

Continued from page B1

regulations pushed them toward battery power.

Today, that is no longer the case. The tax credit is gone, automakers are less motivated to push for an electric future, several EV models have bowed out of the market, and prices are up—leaving onetime EV leasers who liked their cars with few affordable options.

The situation is testing longstanding data that shows when people go electric, most stay electric. A February study from J.D. Power showed that 96% of polled EV owners say they would consider purchasing or leasing another—but that outcome is contingent on having options in the EV market.

Nationally, second-quarter new EV sales and leases were down 20.5% year over year, according to Kelley Blue Book.

"There is defection from that EV market," said Ivan Drury, an Edmunds automotive analyst. "I think the one biggest problem—it is a mental hurdle to say, 'Man, I used to be paying $200 a month. Now you guys want $500?'"

Ahead of the $7,500 tax credit's expiration in September 2025, dealers were eager to get the cars off their lots as fast as possible. Average monthly lease payments for EVs hit a low of $538 in July 2025, according to data from Edmunds. Some dealerships offered lease deals for EVs with monthly payments of less than $100.

As of June, average monthly lease payments for EVs have risen to $707, compared with an average monthly payment of $607 for a non-EV, according to Edmunds data.

Karl Schmidt said that at his Mazda, Subaru, and Kia dealerships in Los Angeles, the enticing deals got buyers to opt for EVs. Now, when people who leased an EV come into their dealership hoping for another, they have been in for a rude awakening, he said.

"It's always a difficult conversation when somebody comes in and you have to show them a $250 to $300 higher payment," Schmidt said.

Some buyers, set on keeping an EV, have decided to bite the bullet.

Srivatsa Srinivasan saw his monthly payment for an EV more than double. The now-retired Virginia resident used the EV tax credit to get an $819 monthly payment after a roughly $11,000 deposit on a 2024 Rivian R1S Quad-Motor; the car would cost $121,990 to purchase. Leasing another example of the same model in May—when his term was up—would have cost him $1,900 a month.

Ahead of the lease's expiration, Srinivasan instead opted to buy a similar R1S with a zero-interest financing plan. He now pays $2,100 a month.

Since he had grown accustomed to the car and wanted to keep putting his home EV charger to use, he decided the price tag was worth it.

"I said, 'You know what? I'm going to take the plunge—take a hit on this,'" he said.

In California, the largest EV market in America and a state whose regulations have heavily driven the zero-emission car market, lawmakers are trying to replace the lost EV incentives.

A new program signed into law by Gov. Gavin Newsom in July offers first-time EV buyers $3,500 off new electric vehicles with a price tag of less than $50,000, and $1,750 off used electric vehicles selling for less than $25,000. Buyers who have previously leased an EV aren't eligible.

For the past four years in California, buyers took home more new EVs than hybrids. But in the first half of 2026, 22.1% of new cars sold were hybrids, compared with 15.9% EVs, according to data from the California New Dealers Association.

LUKE SHARRETT/BLOOMBERG NEWS

Nationally, second-quarter new EV sales and leases were down 20.5% year over year, according to Kelley Blue Book.

Crypto Traders Shift to AI

Continued from page B1

ing AI shares.

Ryan Ho, founder of social-trading app Legend, said he held a seven-figure bitcoin position when the digital currency traded near $120,000. At the time, he believed it would "never go below $100,000 again," he said.

Then it did just that. By this past December, Ho had rotated out of many of his positions in bitcoin and altcoins into chip makers and other AI stocks, including **Intel**. He still has a few hundred thousand dollars invested in bitcoin.

The 25-year-old said a key driver behind his exit was the structural weakness in the crypto market.

In Ho's view, the crypto market stopped behaving like a healthy risk asset after the October crash. Buyer demand dried up and institutional capital rotated to AI.

The market subsequently decoupled from stocks, which continued to climb. Ho said the potential for AI's growth was more compelling to everyday investors because it was grounded in real-world uses, such as from ChatGPT to AI-assisted coding.

Another factor fueling the switch from crypto to AI: Popular trading platforms for crypto traders, such as Hyperliquid, embraced AI derivatives.

"That's why most crypto traders started trading AI equities over the past few months. It's just because it just became available to do," Ho said.

Other crypto traders simply wanted to cash out after a blistering run for bitcoin and major tokens.

Minh Le, a trader and digital artist, said he recently sold some to buy a Ferrari.

He also rotated a meaningful portion of his gains into Japanese anime-based collectibles including One Piece and Pokémon trading cards.

Le said he built digital wealth through nonfungible tokens and memecoins. The Los Angeles-based trader got his start in 2017, purchasing litecoin, a once-popular cryptocurrency, on a credit card, before scaling up his bets using stimulus checks during the pandemic.

Le cashed out aggressively soon after buying up Trump's memecoin, which the president launched right before his inauguration.

"That was some of the fastest money I've ever made in my life," he said. "I knew that was the time to step away from the table."

JESSICA LUANA

Minh Le, a trader and digital artist, said he recently sold some crypto to buy a Ferrari.

Boeing Hands Off Air-Taxi Venture

Jet maker buys nearly 20% stake in Archer, transfers some tech units to the company

By Drew FitzGerald

Boeing agreed to take a minority stake in **Archer Aviation** in a deal that hands over control of its flying-taxi venture Wisk Aero.

The companies said on Monday that Archer would acquire Wisk, as well as air-traffic software provider SkyGrid and drone maker Insitu from Boeing. The plane maker said that it would retain access to Wisk's autonomous-flight technology as part of the agreement.

Boeing is slated to take a nearly 20% stake in Archer, and receive warrants in the flying-taxi company. The plane maker can also nominate a director to Archer's board. The companies said they expect the sale to close by the end of 2026.

California-based Archer had a market value of more than $4 billion as of Friday. Archer Chief Executive Adam Goldstein said the deal diversifies the company's revenue base and brings scale to the business.

The deal is Boeing's latest divestiture under CEO Kelly Ortberg, who has spent the past two years focused on stabilizing the company's core commercial jet and military businesses. Boeing last year sold parts of its digital aviation services businesses, including flight-planning provider Jeppesen, to private-equity firm Thoma Bravo for $10.55 billion.

CAROLINE CHIA/REUTERS

Wisk Aero was launched in 2019 as a project to develop a fully automated flying taxi.

The latest transaction is designed to "accelerate capability development and time to market while ensuring Boeing capitalizes on its investments in these technologies over the past two decades," Brian Yutko, a Boeing vice president, said.

Archer started in 2018 with the goal of developing urban air-taxi networks.

Wisk launched in 2019 as a joint venture between Boeing and Google co-founder Larry Page's Kitty Hawk Corp., but the technology behind it had been under development for more than a decade. It has flown six generations of eVTOLs, or electric vertical takeoff and landing aircraft, the companies said.

The jet maker poured $450 million into the venture in 2022 to speed up its efforts to develop a fully automated air taxi devoted to short trips.

Startups including Archer, Beta Technologies and Joby Aviation are vying to be the first company to successfully bring flying taxis to the masses. Most of the ventures aim to develop electric or hybrid transports that take off and land like a helicopter and cruise like an airplane.

The emerging air-taxi segment is under development as regulators evaluate the performance of and write rules for the new vehicles. Electric-aircraft startups are also pushing for the infrastructure their vehicles will need to take off, land and recharge in the crowded urban markets they expect to serve.

Archer and Wisk had agreed in 2023 to co-develop autonomous aviation technology, part of settling litigation over each company's intellectual property. Boeing-owned Wisk also received a warrant to obtain Archer shares in the settlement.

Intel Plans To Offer $15 Billion Of Stock

By Nicholas Hatcher

Intel shares fell Monday after the company announced it would offer $15 billion in common stock.

The chip maker cited strong customer demand "driven by unprecedented investment in AI compute." Intel said it would use proceeds from the offering for general purposes, including capital expenditures and working capital.

Shares of Intel lost more than 4% in Monday's trading.

In its July earnings release, Intel raised its forecast for capital expenditures for this year to more than $20 billion, from $18 billion previously. The company said next year's capex will be "significantly above" this year's level. Executives said the higher spending is a sign of their confidence in future sales.

Intel reported sales of $16.1 billion in its most recent quarter, up 25% from the year-earlier period and beating analyst estimates by 11%.

The artificial-intelligence revolution has begun to benefit Intel because the next wave of AI technology—AI agents completing tasks for users—relies on the central processing units, or CPUs, that are the company's specialty.

Intel is one of the few American companies that operates chip-fabrication plants, a strategically important business that the Trump administration has sought to build up to reduce American dependence on Asian chip makers. The U.S. took a 10% stake in the company as part of the effort.

As part of its stock offering, Intel expects to grant the underwriters a 30-day option to purchase up to $2.25 billion of additional shares.

Nvidia, Wall Street Firms Set Financing Pact

By Jack Pitcher and Anissa Gardizy

Nvidia reached deals with some of Wall Street's largest firms aimed at raising massive amounts of capital to help the chip maker's customers finance the cost of computing power.

Apollo Global Management, **Blackstone**, **BlackRock**, **Brookfield Asset Management**, **Goldman Sachs** and **KKR** agreed to establish "compute financing platforms," the companies announced Monday. The firms aim to deploy over $500 billion of outside capital in the coming years.

The firms said the platforms will create pools of capital at "attractive rates" for Nvidia customers.

"These financing platforms will help customers access scarce compute at scale and build the AI factories that will power every industry and country in the age of AI," Nvidia CEO Jensen Huang said.

Apollo and Blackstone earlier this year struck a deal with Broadcom to set up a similar financing platform for the chip maker's customers. The platform will offer financing to companies like Anthropic to pay for computing power from chips developed by Broadcom, including Google's processing units.

Some of Wall Street's largest firms agreed to help Nvidia raise $500 billion.

Nvidia's stock ended Monday down 2.9% after the Financial Times earlier reported the deal.

The companies said the deal would help fund the country's AI build-out.

Spending commitments on data centers and other AI infrastructure have reached eye-popping levels, and Wall Street's banks and investment firms have been rushing to finance the boom in increasingly creative ways. Nvidia has been in talks with OpenAI to provide a roughly $250 billion backstop for a data-center project, The Wall Street Journal reported last month.

Artificial Intelligence Helps Perfect Pringle Chip-Making

By Isabelle Bousquette

For the past four years, Jan Laenen, a senior director of engineering at Kellanova, has had a lofty ambition: to ensure that every crisp, salty chip coming off the production line is, in essence, the perfect Pringle.

No broken dough...no sticky chips caught in the fryer....Just a perfect, thin, saddle-shaped golden sliver. "We want to make a perfect chip...the same crunchiness, the same taste and feel when you open the can," he said.

Now, thanks to a $4 million to $5 million investment, a yearslong partnership with industrial tech company **Siemens**, and a major AI development project, he's a little closer to that reality.

In that time, Laenen's team has been working with Siemens to build a real-time "digital twin" of the Pringle dough as it moves through the production line of the company's factory in Poland.

New sensors and live machine data were integrated to create live digital versions of the dough, capturing minute variances in raw materials—like the particle size of the flour. That data now feeds into an AI model that can pre-emptively suggest how to tweak the machines to account for those variances, ensuring every chip is consistent, and flawless.

DADO RUVIC/REUTERS

More than 200 parameters go into creating the 'perfect Pringle,' from the dough's humidity to the potatoes' source.

"Every potato batch you get is going to be different," said Cedrik Neike, member of the Managing Board and CEO Digital Industries at Siemens. Now, "independent of the input, we make sure that the Pringles taste would be exactly what you want it to be."

Today, 705 million pounds of Pringles are produced annually across three main factories in Poland, Belgium and Jackson, Tenn. The AI project is live and operational on just one line in Poland, where Laenen says it is delivering a 10% improvement in the quality of Pringles produced, a 13% reduction in waste and an overall 40%-plus return on the $4 million to $5 million the company invested in the project. The system will be expanding to Belgium, with plans for it to arrive in the U.S. in 2027. "The idea is to scale it to probably all the lines in the end," Laenen said.

Isabelle Bousquette writes for WSJ Leadership Institute's CIO Journal.

Hanwha Seeks Naval Shipbuilder

By Paul Berger

South Korean conglomerate **Hanwha** has made a nonbinding offer valued at more than $1 billion to buy **Austal** USA, a builder of ships and submarine parts for the U.S. Navy.

Australian shipbuilder and defense contractor Austal said the potential deal for its U.S. subsidiary is valued at between $1.05 billion and $1.2 billion.

The acquisition would provide Hanwha with Austal's Mobile, Ala., shipyard and access to major contracts that include some of America's most sensitive naval programs.

A spokesman for Hanwha said: "Any deal will be contingent on due diligence that permits a thorough evaluation of Austal USA's operations and financials."

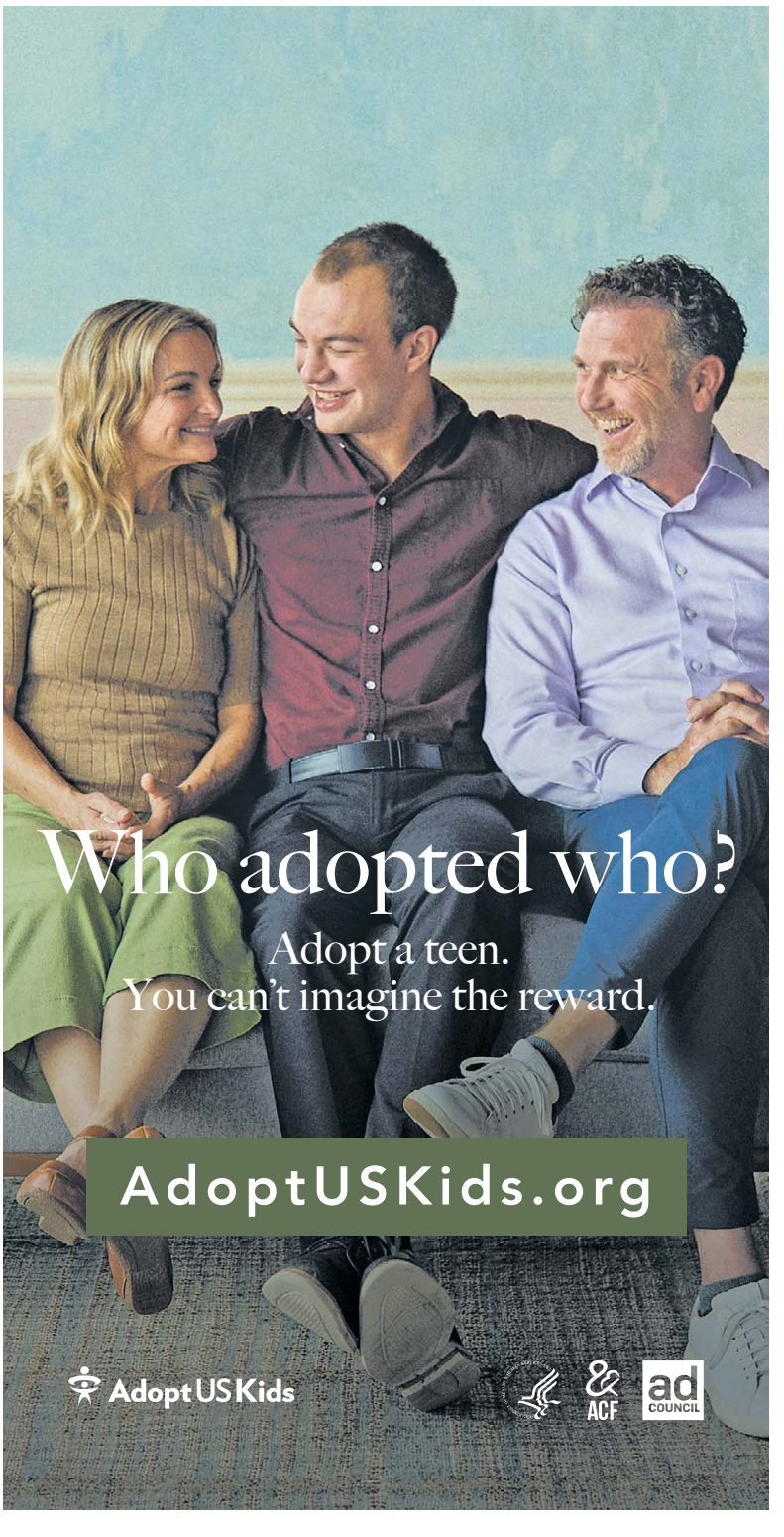
The yard in Mobile specializes in building ships for the U.S. Coast Guard and Navy. It also supplies submarine modules to General Dynamics Electric Boat for the construction of Virginia- and Columbia-class submarines.

Austal USA employs about 3,500 workers and includes other assets such as repair facilities in San Diego.

Hanwha is seeking to expand its commercial and military shipbuilding ambitions in the U.S. at the same time President Trump is trying to revitalize domestic shipbuilding.

Hanwha bought Philly Shipyard less than two years ago and has vowed to invest billions of dollars to expand and modernize the facility.

Over the past year, Hanwha has won government contracts to build missile-tracking vessels and to design oilers that can provide fuel and equipment during naval operations. Hanwha Defense USA, the subsidiary planning to take over Austal USA, is also planning a munitions and propellant factory in Arkansas to supply U.S. armed forces.



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CLASS ACTION

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

In re Seagate Technology Holdings plc Securities Litigation | Case No. 3:23-cv-03431-RFL | CLASS ACTION | Hon. Rita F. Lin

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired common stock of Seagate Technology Holdings plc from September 14, 2020 through April 19, 2023, inclusive (the "Class Period"), and were allegedly damaged thereby ("Settlement Class").[1]

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that (i) Lead Plaintiffs Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., UI BVK Kapitalverwaltungsgesellschaft mbH, Public Employees' Retirement System of Mississippi, and Arkansas Public Employees' Retirement System and (ii) defendant Seagate Technology Holdings plc ("Seagate" or the "Company"), and defendants William D. Mosley and Gianluca Romano (collectively, the "Individual Defendants" and, with Seagate, "Defendants") have reached a proposed settlement of the Action on behalf of the Settlement Class for **$175,000,000** in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.[2]

The Action involves allegations that Seagate and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege that, during the period from September 14, 2020 through April 19, 2023, Seagate and the Individual Defendants—Seagate's Chief Executive Officer, William D. Mosley, and Seagate's Chief Financial Officer, Gianluca Romano—engaged in a scheme to defraud investors and made certain material misrepresentations and omissions about Seagate's business, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), including misleading statements and omissions concealing the export of over $1.1 billion in hard disk drives to a Chinese company in violation of U.S. export laws. Lead Plaintiffs also allege that the Individual Defendants controlled Seagate when the alleged misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants deny all allegations of fault, liability, wrongdoing, or damages, deny that they made any misleading statements or omissions, and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' alleged losses; and (iv) the amount of damages, if any. These disputed issues have not been determined by the Court. The proposed settlement was reached following two mediation sessions and extensive arm's-length negotiations conducted with the assistance of an experienced third-party mediator.

A hearing ("Settlement Hearing") will be held on **November 17, 2026 at 10:00 a.m. Pacific Time**, before the Honorable Rita F. Lin, United States District Court Judge for the Northern District of California, in Courtroom 4, 17th Floor of the Phillip Burton Federal Building, 450 Golden Gate Avenue, San Francisco, CA 94102, and by Zoom videoconference, to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for attorneys' fees and litigation expenses should be approved. Persons may access the Settlement Hearing via videoconference at https://cand.uscourts.gov/judges/lin-rita-f-rfl/. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.SeagateSecuritiesLitigation.com.

Lead Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $1.3 million. The total Notice and Administration Costs are estimated to be $679,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *Seagate Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-426-2293, info@SeagateSecuritiesLitigation.com; or (ii) downloading them from the website for the Settlement, www.SeagateSecuritiesLitigation.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form ***either by mail to the Claims Administrator, postmarked by no later than October 19, 2026, or online, no later than October 19, 2026***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than October 27, 2026***. Instructions on how to submit a request for exclusion are set forth in the Notice as well as at www.SeagateSecuritiesLitigation.com, where an online form to request exclusion (or "opt-out") of the Settlement Class may be found. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement. If you do not properly exclude yourself from the Settlement Class, you will be bound by such judgments or orders, including the release of the claims asserted in the Action and related claims.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, should be submitted to the Court or online via the Settlement website. Objections must be ***filed or postmarked (if mailed) or submitted online no later than October 27, 2026***. Instructions on how to submit an objection are set forth in the Notice as well as at www.SeagateSecuritiesLitigation.com, where an online form to file an objection may be found. As further set forth on the Settlement website, the Court may also allow Settlement Class Members to appear and address the Court at the Settlement Hearing. The Court can only approve or deny the Settlement and cannot change the terms of the Settlement. The requirement to submit a written objection as a prerequisite to appearing at the Settlement Hearing may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:
Seagate Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
1-866-426-2293
info@SeagateSecuritiesLitigation.com
www.SeagateSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:
Bernstein Litowitz Berger & Grossmann LLP
James A. Harrod
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

or

Motley Rice LLC
Christopher F. Moriarty
28 Bridgeside Blvd.
Mount Pleasant, SC 29464
1-888-425-2020
infoseagatesettlement@motleyrice.com

BY ORDER OF THE COURT
United States District Court, Northern District of California

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.SeagateSecuritiesLitigation.com.

[2] Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated May 29, 2026 ("Stipulation"). The Stipulation can be viewed at www.SeagateSecuritiesLitigation.com.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION

In re: GENESIS HEALTHCARE, INC., *et al.*,[1] Debtors. |) Chapter 11) Case No. 25-80185 (SGJ)) (Jointly Administered)

NOTICE OF (I) HEARING ON CONFIRMATION OF THE DEBTORS' PROPOSED CHAPTER 11 PLAN; AND (II) DEADLINE TO OBJECT TO CONFIRMATION

PLEASE TAKE NOTICE that, on August 4, 2026, the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Court") entered an order [Docket No. 3099] (the "Solicitation Procedures Order"): (i) authorizing Genesis Healthcare, Inc. ("Genesis") and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), to solicit acceptances of the *Debtors' Amended Joint Chapter 11 Plan of Genesis Healthcare, Inc. and its Debtor Affiliates* [Docket No.3101] (as subsequently amended, modified, or supplemented, including all exhibits and supplements thereto, the "Plan"); (ii) approving the *Disclosure Statement for the Debtors' Amended Joint Chapter 11 Plan of Genesis Healthcare, Inc. and its Debtor Affiliates* [Docket No. 3102] (as subsequently amended, modified, or supplemented, including all exhibits thereto, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125(a) of title 11 of the United States Code (the "Bankruptcy Code"); (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages");[2] and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan. **Copies of the Plan, the Disclosure Statement, and the Solicitation Procedures Order are accessible via the following QR code**:

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **October 6, 2026 at 9:30 a.m. (prevailing Central Time)** and may continue on **October 7, 2026 at 9:30 a.m. (prevailing Central Time)** (if necessary) before the Honorable Chief Judge Stacey G.C. Jernigan, United States Bankruptcy Judge for the Northern District of Texas, Dallas Division. **Please be advised that the Confirmation Hearing may be adjourned or continued by the Debtors without further notice other than by an announcement in open Court or a notice filed on the Court's docket**.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing will be conducted in hybrid format, with parties being permitted to appear either in-person at the U.S. Bankruptcy Court located at 1100 Commerce Street, 14th Floor, Courtroom No. 1, Dallas, TX 75242 or virtually via WebEx, at their option. The WebEx hearing instructions may be obtained from Judge Jernigan's hearing/calendar site: https://www.txnb.uscourts.gov/judges-info/hearing-dates/chief-judge-jernigans-hearing-dates. Parties who wish to participate in the Confirmation Hearing via WebEx may do so (i) by clicking the following link to join via videoconference or (ii) by using the following dial-in and access code information to join via teleconference: **https://us-courts.webex.com/meet/jerniga**. Dial-In: 650-479-3207, Access Code: 2304 154 2638.

PLEASE TAKE FURTHER NOTICE that hearing appearances must be made electronically in advance of electronic hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jernigan's homepage: **https://www.txnb.uscourts.gov/electronic-appearances-5**. Select the applicable case name, complete the required fields, and click "Submit" to complete your appearance.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to Confirmation of the Plan is **September 21, 2026 at 5:00 p.m. (prevailing Central Time)** (the "Confirmation Objection Deadline"). Any objection to Confirmation of the Plan **must**: (i) be in writing, (ii) conform to the Bankruptcy Code, Bankruptcy Rules, the Local Rules, and any orders of the Court, (iii) set forth the name and address of the objecting party, (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objections, and (v) be filed with the Court and served on the following parties (collectively, the "Notice Parties") **so as to be received on or before the Confirmation Objection Deadline**: (a) Genesis Healthcare, Inc., c/o Ankura Consulting Group, LLC, 2021 McKinney Ave., Suite 340, Dallas, Texas 75201 (Attn: Louis E. Robichaux IV (louis.robichaux@ankura.com) and Russell A. Perry (russell.perry@ankura.com)); (b) counsel to the Debtors, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201 (Attn: Charles R. Gibbs (cgibbs@mcdermottlaw.com)), and 1180 Peachtree St. NE, Suite 3350, Atlanta, GA 30309 (Attn: Daniel M. Simon (dsimon@mcdermottlaw.com)), and 444 West Lake Street, Suite 4000, Chicago, Illinois 60606 (Attn: William A. Guerrieri (wguerrieri@mcdermottlaw.com) and Emily C. Keil (ekeil@mcdermottlaw.com)); (c) counsel to the Creditors' Committee, Proskauer Rose LLP, 11 Times Square, New York, New York 10036 (Attn: Ehud Barak (ebarak@proskauer.com), Brian Rosen (brosen@proskauer.com), and Daniel Desatnik (ddesatnik@proskauer.com)), and Stinson LLP, 1201 Walnut Street, Suite 2900, Kansas City, Missouri 64106 (Attn: Nicholas Zluticky (nicholas.zluticky@stinson.com) and Zachary Hemenway (zachary.hemenway@stinson.com)); and (d) the Office of the United States Trustee for Region 6, 1100 Commerce Street, Room 976, Dallas, Texas 75242 (Attn: Meredyth Kippes (meredyth.kippes@usdoj.gov)). Objections that are not timely filed shall not be considered by the Court and shall be overruled.

PLEASE TAKE FURTHER NOTICE that nothing herein shall be deemed a waiver of any rights of the Debtors or any other parties-in-interest to contest any rights asserted by any person in any objection to Confirmation of the Plan, and all such rights of the Debtors are expressly reserved. The Plan may be modified, if necessary, pursuant to Bankruptcy Code section 1127, before, during, or as a result of the Confirmation Hearing, without further notice to interested parties.

PLEASE TAKE FURTHER NOTICE that, if confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in the Chapter 11 Cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement, the Plan, the Solicitation Procedures Order, and any documents filed in these chapter 11 cases may be obtained (a) at no charge by accessing the Debtors' restructuring website at https://dm.epiq11.com/Genesis or by scanning the QR code above, (b) for a fee via PACER at https://ecf.txnb.uscourts.gov/, (c) by calling the Debtors' restructuring hotline at (888) 861-3979 (Toll-Free) or (971) 306-9937 (International), or emailing GenesisHCInfo@epiqglobal.com, or (d) upon request to the undersigned.

Dated: August 5, 2026, Dallas, Texas, **MCDERMOTT WILL & SCHULTE LLP,** */s/ Charles R. Gibbs* , Charles R. Gibbs (TX Bar No. 7846300), 2801 N. Harwood Street, Suite 2600, Dallas, Texas 75201-1574, Telephone: (214) 295-8000, Facsimile: (972) 232-3098, Email: cgibbs@mcdermottlaw.com -and- Daniel M. Simon (admitted *pro hac vice*), Emily C. Keil (admitted *pro hac vice*), William A. Guerrieri (admitted *pro hac vice*), Catherine L. Bloomberg (admitted *pro hac vice*), Landon W. Foody (admitted *pro hac vice*), 444 West Lake Street, Suite 4000, Chicago, Illinois 60606, Telephone: (312) 372-2000, Facsimile: (312) 984-7700, Email: dsimon@mcdermottlaw.com, ekeil@mcdermottlaw.com, wguerrieri@mcdermottlaw.com, cbloomberg@mcdermottlaw.com, lfoody@mcdermottlaw.com, *Counsel for the Debtors and Debtors-in-Possession*

[1] The last four digits of Genesis Healthcare, Inc.'s federal tax identification number are 4755. There are 299 Debtors in these chapter 11 cases, which are being jointly administered for procedural purposes only. A complete list of the Debtors and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Genesis. The location of Genesis Healthcare, Inc.'s corporate headquarters and the Debtors' service address is 101 East State Street, Kennett Square, PA 19348.

[2] Capitalized terms use but not otherwise defined herein shall have the meanings set forth in the Disclosure Statement, the Plan, or the Solicitation Procedures Order, as applicable.

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MEDIA & TECHNOLOGY

Trump Media Special Feed Draws Early Paid Sign-Ups

Product has drawn criticism for mixing family and White House business

By David Uberti

President Trump's media company Monday said more than 10 customers have signed up to a real-time feed of top Truth Social accounts, a product that has drawn criticism that the first family is mixing its business interests and White House affairs.

Trump Media & Technology Group has marketed Truth API as faster access to posts from top accounts on Truth Social, where the president routinely shares updates about trade deals, the Iran war and more.

In Trump Media's first-ever earnings call Monday, Interim Chief Executive Kevin McGurn said the early sign-ups comprised primarily high-frequency trading firms paying between $60,000 and $100,000 a month. McGurn said the company is in "active" conversations with other potential customers, such as AI hyperscalers, and is eyeing an eventual push toward retail traders.

"Today, we're in the early innings," he said.

$238M
Net quarterly loss reported by Trump Media & Technology for recent quarter

Government watchdogs and congressional Democrats have criticized the service, arguing that the president is selling investors access to market-moving information. In a letter to McGurn on July 30, Rep. Jamie Raskin, (D., Md.) demanded that Trump Media hand over information including the names of subscribers.

Truth API provides customers with machine-readable feeds from popular accounts within milliseconds, McGurn said Monday, giving customers "fractionally faster" access to public information. "The criticism is misinformed," McGurn said.

Even as the Iran war this year has boosted the importance of the president's Truth Social account, where individual posts have sent oil markets into wild swings, Trump Media has languished.

The company on Monday reported $238 million in net losses on $1.7 million in revenue in its second quarter, due in large part to poorly timed bets on bitcoin.

Last week, Trump Media also unwound deals with Crypto.com to launch a prediction-market feature on Truth Social and create a stand-alone digital-asset treasury.

The company is still working to close a proposed merger with nuclear fusion company TAE Technologies. Although the original announcement of the deal projected it would close in the second quarter of this year, Trump Media has yet to file the relevant paperwork. On Monday, McGurn said his team aims to close the deal by the end of the year.

The search for a business strategy has left the company's shares tumbling since it went public in 2024, slashing the value of President Trump's roughly 41% stake held in his trust. After a rally in recent weeks pushed Trump Media stock near levels last seen before the fusion deal was announced, shares slid 8% Monday.

How Broker Ran Afoul Of Beijing

Continued from page B1

popular tool for wealthy Chinese to park assets overseas.

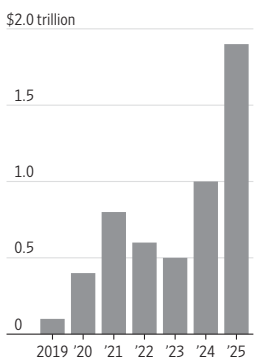
China technically bans its citizens from investing overseas in stocks and real estate without government approval. But individuals over the past decade set up trading accounts with Futu and its peers via websites in Hong Kong or in person in the city, according to Chinese state media. While Hong Kong is part of China, it maintains its own freely traded currency and financial system built under British control until 1997.

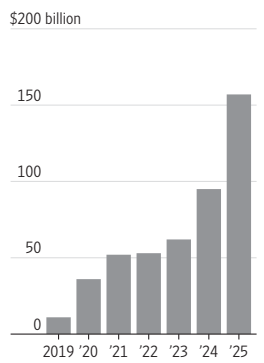
Individuals funded their accounts using an annual quota of $50,000 that authorities permit for overseas transfers for tourism or business travel, Chinese state media have reported.

The Chinese securities commission in May said this method of funding overseas investments was off limits and fined Futu and two other brokers. The brokers are now banned from offering their services in China. Mainland customers can no longer deposit money or make investments, only sell their positions.

TOMMY WANG/AFP/GETTY IMAGES

A Hong Kong shop run by Futu, which has become a central target in a Chinese crackdown.





Source: the company

Internet riches

Li, who is in his late 40s, was an early beneficiary of the loophole that allowed the accumulation of overseas wealth.

He was employee No. 18 at **Tencent**, now China's most valuable listed company. He received stock in the business at an early stage, and when Tencent listed its shares in Hong Kong in 2004, he became wealthy overnight. In those days, fortunes minted in the territory could be easily converted into other currencies.

Li set up Futu in 2012 as this explosion of Chinese wealth overseas fueled the rise of Hong Kong as a hub for money managers catering to the superrich. He found the buying and selling of global securities clunky and unsatisfying with traditional brokerages, according to a 2023 profile in Hunan Today, a Chinese newspaper based in Li's home province. So he invested roughly $5 million of his own cash to build a trading platform.

Futu aimed to make investing lower-cost and available to those without market experience. Li initially marketed his product to Chinese nationals and Hong Kong's roughly seven million people, and later expanded under the brand Moomoo to the U.S., Singapore, Japan, Malaysia and Australia. Futu listed on Nasdaq in 2019.

Early on, Li built relationships with Chinese tech founders and insiders, who became customers for a business Futu started to help Chinese companies list and sell stock to investors. It helped tech giant **Alibaba** raise $11 billion in 2019 in Hong Kong by selling shares to Futu's customers, one of many Futu-backed listings.

Li benefited from his connection with Tencent, an early investor in Futu. The tech giant's employees became Futu users, cashing out their gains from Tencent stock options and using the money to trade on the Futu platform, Li told a conference in 2020.

He began managing the stock ownership plans of Chinese firms listing overseas, a move that connected Futu to further pools of well-off customers. "We primarily serve the emerging affluent Chinese population," Futu said in 2021, when it sold additional shares in the U.S.

New arm

As more Chinese companies listed overseas, Futu established an arm helping ultra-high-net-worth individuals set up their own investment offices to manage their money.

Futu in its 2021 share sale said it was "pursuing a massive opportunity to facilitate a once-in-a-generation shift in the wealth-management industry."

Chinese authorities didn't like the sound of that. At the end of 2022, they said Futu was operating in mainland China without necessary licenses. The company removed its app from mainland Chinese app stores soon after. Yet Chinese authorities say Futu continued to allow mainlanders to fund accounts and trade.

Before the penalty in May, Futu was flying high, with more than 30 million users globally. Its trading volume hit a record of roughly $530 billion in the first quarter of this year. Most of that figure came from clients trading shares in the U.S. and Hong Kong.

Licensed platforms

The recent crackdown is meant to funnel Chinese individual investors into licensed platforms inside the country where people can trade on China's domestic stock exchanges. Citizens are also permitted to invest overseas, but now mainly through government-approved methods that return any profits in yuan.

Futu doesn't have one of those domestic licensed platforms, so it is now focusing on business outside the mainland, including Hong Kong and Southeast Asia.

Li wants to shift his business toward offering investment products such as mutual funds to customers. While trading securities makes up the biggest chunk of Futu's revenue, its wealth-management division is growing.

"We keep expanding the boundaries of financial services," Li said in May.

Zuckerberg Sets Vision For Meta AI

Continued from page B1

umn in The Wall Street Journal and previewed some of his arguments in several media interviews, including one in the Journal.

As part of his plan, Meta is launching a new model with open weights—meaning users will be able to download the numerical values that determine its behavior—called Muse Glimmer, and in the coming weeks will also release an open-weight version of its most advanced model, Muse Spark 1.2, the Meta spokeswoman said.

The commitment marks a significant development in the debate around whether advanced AI is too dangerous to create on an open-source basis and should be developed only within labs that keep its code tightly held.

Zuckerberg also wrote that one of the U.S.'s current disadvantages in its race against China to develop superintelligent computer systems is the difficulty of building infrastructure stateside. Meta is planning up to $145 billion on capital spending this year, largely to build data centers, and $600 billion by 2028.

"We would all benefit together by figuring out the community compacts required to enable sustainable development across the country," he said.

To that end, Meta is doling out more money to local communities near its data centers, though Zuckerberg's essay didn't specify what that would entail. In his essay, he referenced a local sales-tax earmark that led to teachers in Richland Parish, La., receiving $50,000 bonus checks funded by increased economic activity near the company's Hyperion data-center campus.

His comments come amid increasing public opposition to data-center development in the U.S. over the past few months. A few weeks ago, New York banned the construction of the facilities in the state for up to a year.

Investors are also getting impatient with Meta's AI ambitions and want the company to rake in bigger returns sooner. Zuckerberg recently teased the idea of launching a cloud computing business to directly monetize its investments in data-center infrastructure. But a lack of detail about the potential venture in the company's July earnings call led to a selloff in Meta's shares.

Tractor Supply Sets Turnaround Strategy

The farm-and-ranch chain is lowering prices and scaling back expansion

By Jennifer Williams

Tractor Supply executives spent months debating whether inflation and other pressures squeezing their customers would be short-lived. This summer, they concluded the challenges would persist and came up with a plan that includes reduced prices, less expansion and lower financial targets.

While shoppers continue to buy everyday necessities like pet food, animal feed and bedding, they are delaying riding lawn mowers, outdoor power equipment and other big-ticket discretionary purchases.

"It only made sense to update our guidance, and then...step away from our long-term framework," Chief Financial Officer Kurt Barton said.

The decision last month follows consecutive earnings misses and scraps targets set in December 2024, after a five-year run where sales surged 80%. The goals covered everything from targets for store openings to sales figures and margins to 2030, and they were increasingly challenging to meet in the current environment, according to Barton.

HANNAH BEIER FOR WSJ

Customer traffic and store transactions have fallen below executives' expectations.

"The business was just not moving in the direction to achieve those long-term financial targets, and it was continuing to be in conflict with our current guidance," he said. The company expects to provide an updated outlook when it reports its fourth quarter results early next year.

Tractor Supply executives have watched customer budgets fray for nearly a year. A pullback on discretionary items, from holiday decor to dog treats, that began late last year only deepened in the company's latest quarter, particularly in May.

The double blow of drought and high fuel costs is especially stretching farm and ranch and rural economies, which account for roughly 40% of Tractor Supply's addressable market and tend to rely on diesel trucks to cover long distances to stores. Meanwhile, pet care and home improvement, which each make up around 20% of its end market, are constrained by shrinking pet ownership and low housing turnover. As a result, the retailer's customer traffic and store transactions have fallen below executives' expectations, squeezing sales and profit and knocking roughly 30% off the stock price this year.

Tractor Supply's profit fell more than 16% in the three months ended June 27, to roughly $361 million, compared with a year earlier. While sales climbed 2.3% to $4.54 billion, same-store sales slipped 1.5%.

Shoppers pulled back on certain seasonal and big-ticket purchases in May as the war in Iran pushed average gas prices to a four-year high, hitting Tractor Supply at the peak of its spring selling season. "We certainly saw the consumer for a period of time make decisions that they may not make that purchase this spring season," Barton said.

Though June sales rebounded, the company cut its full-year sales outlook, now expecting a rise of 2.5% to 3.5%, down from a prior outlook of up 4% to 6%.

To entice value-driven shoppers, Tractor Supply is offering promotions and lowering prices on popular items, including pine shavings for animal bedding and premium pet-food. The retailer is using tariff refunds to help offset those discounts and absorb elevated freight costs, Barton said, declining to share the amount the company has received.

At the same time, the chain is scaling back expansion to focus on its existing footprint. Tractor Supply is closing roughly 75 underperforming Petsense pet-specialty stores and lowering its 2027 opening target to between 85 and 90 new locations, down from 100. Saved capital will fund upgrades including store remodels, expanded final mile deliveries handled in-house and self-service pet-washes.

The company has to prepare for continued pressure, particularly in its pet business, analysts said. Pet populations are declining and may stay that way while at the same time the space is seeing more competition. Closing some pet-specialty stores, fine-tuning pet-food options and enhancing services for companion animals, all changes in the works, should help, they said.

As will some of Tractor Supply's broader efforts, such as sharper price points, if they are done well, they said. The company's bounce back in June may be a sign the shifts are working. "It's a good proof point," said Spencer Hanus, a senior research analyst at Wolfe Research. "But there is still more work to be done."

Jennifer Williams writes for WSJ Leadership Institute's CFO Journal.

Rating Firm Under Scrutiny Graded $40 Billion in Debt

By Shane Shifflett And Heather Gillers

U.S. insurers have some $40 billion of debt investments on their books that have been privately graded by Egan-Jones, a firm whose ratings have come under significant scrutiny from regulators, according to a Wall Street Journal analysis of public data.

Egan-Jones Ratings, based in King of Prussia, Pa., is being sued by two former employees who allege that it pressured staff to inflate ratings to gain business. The Securities and Exchange Commission has questioned the company's reliability, and a regulator in Bermuda, where insurers park a huge amount of capital, has stopped accepting the firm's ratings.

"Egan-Jones stands behind the integrity, independence, and rigor of its ratings," the company said in a statement.

Ratings firms play a crucial role in making sure life and annuity insurers don't take too much risk when investing policyholders' premiums. That is because the credit rating on each investment generally determines the dollar amount an insurer must set aside to protect against the risk of loss. A better rating means insurers don't have to set aside as much capital.

Insurers who pick a lenient ratings agency might set themselves up for long-term pain should those deals run into trouble, Piper Sandler insurance analyst Paul Newsome said. "There can be impacts to policyholders if any of the rating agencies do a poor job," Newsome said.

Wave of defaults

Life insurers chasing higher returns have splurged on private-credit deals in the past decade, leading to a sharp rise in confidential, or "private letter" ratings assigned by firms like Egan-Jones that often accompany the investments.

A wave of defaults on often illiquid private-credit assets has brought attention to the potential pitfalls that come with lending to smaller or less-creditworthy businesses, and stoked concern about the ratings assigned to these investments even though they apply to a fraction of the total debt owned by insurers.

Many insurers have debt rated by Egan-Jones on their books, according to the Journal's analysis, which drew on ratings data disclosed by the firm and investment holdings data from the National Association of Insurance Commissioners.

Among the biggest holders are insurance companies controlled by Mark Walter, the financial titan who owns the Los Angeles Dodgers. Egan-Jones rated about $2.6 billion of loans held by Walter's insurers, the analysis showed, including debt issued by American Media Productions, a firm controlled by a Walter affiliate that owns the Dodgers' local TV broadcaster.

Loans tied to Walter's business empire are at the center of a federal investigation into possible fraud. Egan-Jones said its understanding is that the Walter investigation is focused on disclosures, not ratings. A spokesperson for Walter's insurers declined to comment.

Other insurers with significant amounts of debt rated by Egan-Jones include Teachers Insurance and Annuity Association of America with $5.5 billion, Mass Mutual with $3.4 billion, Principal with $2 billion, Security Benefit Life with $1.7 billion and Allianz Life with $1.6 billion.

TIAA, Mass Mutual, Principal and Allianz said they do their own risk assessments separately from those conducted by ratings firms. Principal said it tallied its Egan-Jones rated debt slightly differently from the Journal and came up with a total of $1.7 billion.

$3.4B
Mass Mutual debt that has been rated by Egan-Jones

Allianz said that late last year it asked its asset managers to stop working with Egan-Jones and to get a second rating for any Egan-Jones rated debt. Security Benefit didn't respond to a request for comment.

Private credit's rise

Insurance companies and the state commissioners who regulate them have long relied on public ratings from Moody's Ratings or S&P Global to assess risk and determine how much of a financial cushion insurers should hold for each bond they invest in. Those letter-grade credit assessments have historically been limited to public debt. But that changed in the past decade as private credit in life-insurer portfolios swelled to an estimated $980 billion, or about one-quarter of total holdings, as of 2025, according to an estimate by insurance-company ratings firm AM Best.

Rather than go to insurance regulators for an individual assessment of how much capital to hold for each private investment, insurers and debt issuers began paying for confidential, or private-letter, ratings. Insurers held about $480 billion worth of privately rated debt instruments in 2025, more than 10 times their $47 billion value in 2018, when companies first began disclosing their use, the Journal's analysis shows. Most were for private debt, but insurers can also seek private-letter ratings on public securities.

Drawing scrutiny

Egan-Jones is among the main players in the private-letter ratings business but has lately attracted considerable scrutiny. The lawsuit filed in 2024 by the firm's two former executives alleged they were fired after telling securities regulators they were concerned about conflicts of interest.

In its statement, Egan-Jones denied the allegations by the former employees and said they were establishing a competing ratings business.

In a September 2023 letter to Egan-Jones, the SEC wrote that the firm's incentives for analysts could lead to compromised ratings. And in March, the SEC questioned Egan-Jones's capacity to "consistently produce credit ratings with integrity" on asset-backed securities, a type of debt instrument it was seeking permission to rate. An SEC spokesperson declined to comment.

Egan-Jones said the incentives referenced by the agency were part of a work-tracking system commonly used by businesses.

In January, regulators in Bermuda removed Egan-Jones from its list of recognized ratings providers. A study by the National Association of Insurance Commissioners said private-letter ratings from small firms, a group that includes Egan-Jones, were often inflated. The group has pulled the report from its website, saying it needed to clarify its findings.

Some insurers are starting to back away from Egan-Jones and seek a different grader. Insurer debt rated confidentially by Egan-Jones fell more than 30% in 2025, from $58 billion in 2024, a period when total private-letter rated debt grew, according to the Journal analysis.

Disclosure concern

The general lack of disclosures around private credit has been a concern for investors and lawmakers worried about hidden risks in the industry. Evaluating private-letter ratings is difficult because so few are disclosed, and unlike with big publicly traded bond issues, the investments are frequently rated by only one firm.

In its analysis of a data set of 5,000 private-letter deals rated by Egan-Jones, the Journal also assessed how the firm's ratings compare with those of peers, drawing on limited publicly available data. The Journal found 52 investments that carried ratings from Egan-Jones and another firm covering the same period. Among those, Egan-Jones's ratings were on average one notch higher than those of the other raters. In two dozen cases, they were at least three notches higher, the Journal's analysis shows. Egan-Jones had a lower grade in 18 instances.

The firm said the accuracy of its ratings had been proven by performance over time. "We dispute the Journal's facts, methodology, and conclusions," the company's statement said.

Egan-Jones said the Journal used a limited sample and compared ratings issued at materially different times and involving dissimilar instruments.

The federal probes into Walter's businesses have added to Egan-Jones's woes. Authorities are investigating how at least $16 billion in loans to entities tied to Walter or his conglomerate, TWG Global, were passed through a third entity before winding up on the books of two life insurers Walter also controls, the Journal has reported. The insurers, Delaware Life and Clear Spring Life and Annuity, said in a regulatory filing last month that those deals weren't correctly flagged for their affiliation with Walter, which can present potential conflicts of interest.

Egan-Jones provided the credit scores for 37% of Delaware Life's private-letter rated debt, and 70% of Clear Spring's, according to the Journal's analysis of ratings data.

Private rating

One of those scores was the BBB rating Egan-Jones assigned to American Media Productions. Between them, Delaware Life and Clear Spring hold nearly $300 million in American Media debt. In their 2025 regulatory filings, neither company marked those loans as affiliated.

American Media's private rating from Egan-Jones was on the second-lowest rung of investment grade from 2019 until at least November 2024, according to the Journal's review of SEC filings.

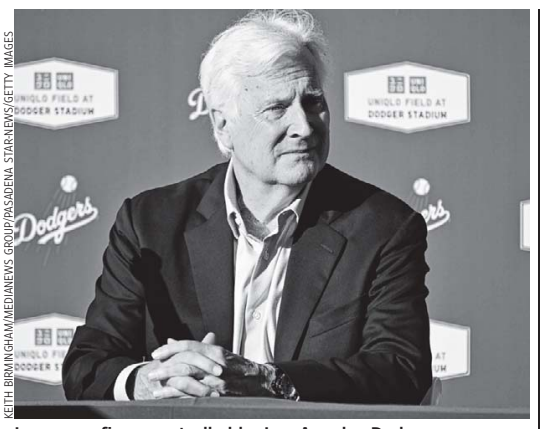
The Journal was unable to identify more recent ratings, but ratings firms are only required to disclose actions a year after making them, and many raters don't disclose private ratings at all.

METHODOLOGY

The Wall Street Journal assembled and analyzed a data set of nearly 18,200 private-letter rated instruments, drawing on filings made by insurance companies. Egan-Jones issued ratings for more than one-quarter of those instruments, based on the Journal's analysis of disclosures made by six ratings firms. The Journal identified 52 instruments across 79 rating actions where Egan-Jones and at least one other firm maintained an active credit rating.

To measure changes in ratings, the Journal converted letter ratings into numerical designations used by insurance regulators. The Journal only looked at ratings that were in effect during overlapping periods and used discrete, nine-character identifiers—known as Cusip numbers—to identify debt instruments that were rated by both Egan-Jones and a competitor.

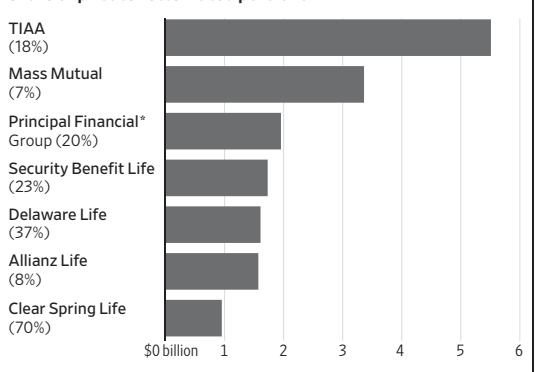
Many of the ratings compared by the Journal applied to publicly traded bonds. Egan-Jones said that in many of those cases, it provided unsolicited ratings for its subscribers, using only publicly available information. Egan-Jones said it uses the same methodology whether ratings are private or public, solicited or unsolicited.



KEITH BIRMINGHAM/MEDIANEWS GROUP/PASADENA STAR-NEWS/GETTY IMAGES

Insurance firms controlled by Los Angeles Dodgers owner Mark Walter are big holders of debt rated by Egan-Jones.

Insurer holdings of Egan-Jones rated debt with percentage share of private-letter rated portfolio



*Calculates its holdings at $1.7 billion, slightly less than the WSJ, and its share at 18%
Source: WSJ analysis of National Association of Insurance Commissioners data, Egan-Jones disclosures

Hims & Hers Boosts Revenue Target and Posts Loss

By Dean Seal

Hims & Hers Health raised its revenue projections for the year, though higher costs swung the company to a loss in the second quarter.

The telehealth platform said it now projects $3.1 billion to $3.3 billion in revenue for the year, up from a previous target of $2.8 billion to $3 billion.

The company also lifted its outlook for a key adjusted earnings metric.

Chief Financial Officer Yemi Okupe said Hims & Hers expects its domestic business to keep accelerating through the back half of the year. The company has even more conviction now in its ability to achieve a 2030 target of at least $6.5 billion in revenue, Okupe said.

For the third quarter that started July 1, Hims & Hers expects $880 million to $900 million in revenue. That tops current analyst estimates for $792 million, according to FactSet.

In the second quarter, the company posted a loss of $127.9 million, or 37 cents a share, compared with a profit of $43.5 million, or 17 cents a share, in the same quarter a year earlier.

Analysts had been looking for a loss of just 5 cents a share for the quarter.

The swing to a loss came despite revenue climbing 38% to $753.2 million, pushing past analyst forecasts for $699 million.

The company's subscriber count jumped 19% to 2.89 million, while monthly revenue per average subscriber rose 21% to $92.

But the cost of revenue more than doubled year over year to $272.4 million, puncturing the company's gross margin.

Total operating costs were up 48%.

Hims & Hers is getting hit with restructuring charges linked to a strategic shift in the U.S. weight-loss segment toward branded GLP-1s and more limited compounded offerings. The costs include inventory write-downs, third-party costs, and nonrecurring employee compensation charges.

The report comes after the company was sued by the Federal Trade Commission for alleged misuse of users' information with third-party advertising platforms. Hims & Hers is disputing the claims and said it would defend itself in court.

MARKETS DIGEST

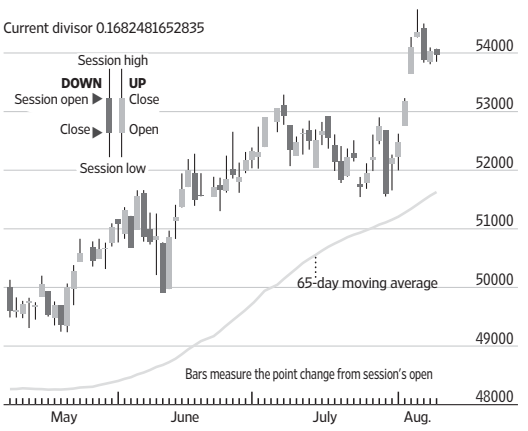
EQUITIES

Dow Jones Industrial Average

53975.98 ▼60.95, or 0.11%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.08	24.19
P/E estimate *	20.73	20.98
Dividend yield	1.44	1.68
All-time high	54349.12, 08/05/26	

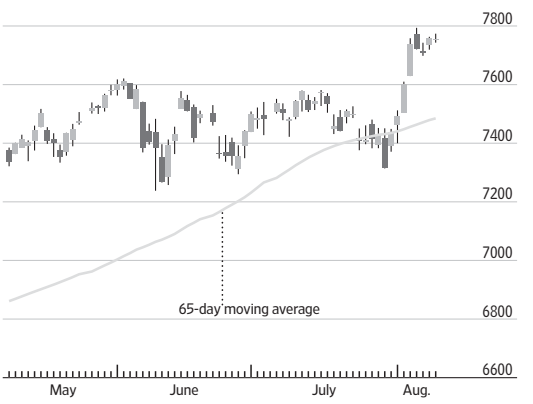


S&P 500 Index

7753.11 ▼4.53, or 0.06%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.02	24.79
P/E estimate *	21.31	23.74
Dividend yield *	1.07	1.20
All-time high	7757.64, 08/07/26	

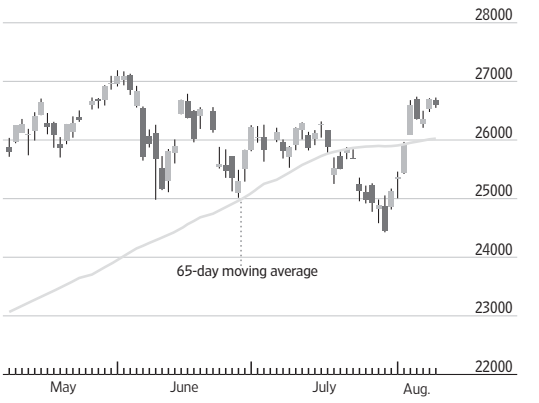


Nasdaq Composite Index

26605.36 ▼ 85.26, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.96	32.92
P/E estimate *†	25.27	29.89
Dividend yield *†	0.55	0.67
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	54072.66	53850.19	**53975.98**	-60.95	**-0.11**	54349.12	43975.09	**22.7**	12.3	**15.3**
Transportation Avg	21614.42	21357.26	**21366.08**	-140.01	**-0.65**	23933.14	15067.87	**40.7**	23.1	**9.6**
Utility Average	1096.54	1083.61	**1088.09**	-10.69	**-0.97**	1190.23	1048.33	**-2.0**	1.9	**7.0**
Total Stock Market	76990.80	76688.88	**76781.18**	-72.90	**-0.09**	76854.08	62750.36	**22.1**	13.7	**19.8**
Barron's 400	1666.42	1660.71	**1661.76**	-3.81	**-0.23**	1672.23	1318.70	**25.2**	17.6	**17.8**
Nasdaq Stock Market										
Nasdaq Composite	26724.63	26548.26	**26605.36**	-85.26	**-0.32**	27093.90	20794.64	**24.4**	14.5	**24.6**
Nasdaq-100	29784.21	29606.47	**29621.80**	-100.50	**-0.34**	30660.60	22953.38	**25.9**	17.3	**25.1**
S&P										
500 Index	7773.76	7743.11	**7753.11**	-4.53	**-0.06**	7757.64	6343.72	**21.6**	13.3	**20.2**
MidCap 400	3887.77	3869.53	**3871.55**	-14.02	**-0.36**	3885.57	3109.89	**24.5**	17.1	**13.3**
SmallCap 600	1808.98	1797.53	**1798.96**	-12.20	**-0.67**	1828.54	1350.24	**33.2**	22.6	**13.1**
Other Indexes										
Russell 2000	3031.81	3013.13	**3017.40**	-17.10	**-0.56**	3036.98	2216.51	**36.1**	21.6	**16.2**
NYSE Composite	24692.69	24573.77	**24667.89**	72.64	**0.30**	24667.89	20483.16	**20.4**	12.1	**15.2**
Value Line	697.58	693.98	**694.36**	-3.22	**-0.46**	699.79	590.50	**15.6**	10.5	**6.3**
NYSE Arca Biotech	9001.63	8896.08	**8996.36**	83.22	**0.93**	8996.36	5674.25	**58.5**	25.8	**19.9**
NYSE Arca Pharma	1255.04	1231.33	**1255.04**	20.34	**1.65**	1273.25	885.01	**41.8**	11.5	**11.4**
KBW Bank	191.00	189.19	**190.46**	0.47	**0.25**	192.07	140.70	**35.4**	16.0	**30.2**
PHLX§ Gold/Silver	372.41	360.71	**370.93**	2.37	**0.64**	470.37	225.29	**61.8**	8.4	**46.5**
PHLX§ Oil Service	101.64	97.03	**101.63**	5.59	**5.82**	109.24	58.83	**72.8**	38.6	**2.8**
PHLX§ Semiconductor	12432.94	11992.95	**11993.86**	-362.93	**-2.94**	14634.72	5592.82	**111.5**	69.3	**49.4**
Cboe Volatility	15.72	15.10	**15.46**	0.56	**3.76**	31.05	13.47	**-4.9**	3.4	**-0.8**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
NIO ADR	NIO	11,820.3	4.79	-0.03	**-0.62**	4.82	4.78
NVIDIA	NVDA	7,451.6	218.86	1.31	**0.60**	229.12	206.01
Ericsson ADR	ERIC	6,917.7	9.86	-0.12	**-1.17**	10.17	9.84
GEN Restaurant Group	GENK	6,667.3	2.21	0.39	**21.43**	3.00	1.82
State Street SPDR S&P 500	SPY	6,541.1	773.12	0.09	**0.01**	773.19	724.23
Warner Bros. Discovery A	WBD	5,522.7	26.85	-0.02	**-0.07**	26.99	26.73
Hims & Hers Health	HIMS	5,382.2	29.85	-1.92	**-6.04**	34.70	29.20
Rocket Lab	RKLB	5,303.0	73.65	-6.39	**-7.98**	82.00	72.75

Percentage gainers...

Babcock & Wilcox Ents	BW	2,518.0	12.13	3.25	**36.58**	12.66	8.82
Fermi	FRMI	4,982.1	7.33	1.45	**24.66**	8.16	5.85
GEN Restaurant Group	GENK	6,667.3	2.21	0.39	**21.43**	3.00	1.82
FutureFuel	FF	1,050.0	6.23	1.07	**20.74**	7.28	5.16
NIQ Global Intelligence	NIQ	124.1	13.65	1.97	**16.90**	14.00	11.67

...And losers

Upwork	UPWK	1,003.4	7.85	-1.98	**-20.14**	9.92	7.53
Life360	LIF	118.0	51.82	-12.79	**-19.80**	65.04	50.93
Entravision Comms	EVC	939.7	9.40	-2.30	**-19.66**	14.80	7.26
Leverage 2X Lg USAR Dly	USGG	181.3	6.70	-1.40	**-17.26**	8.50	6.35
OppFi	OPFI	151.5	7.28	-1.49	**-16.94**	8.77	7.07

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,196,335,262	23,893,495
Adv. volume*	600,444,401	18,070,740
Decl. volume*	585,375,966	5,669,461
Issues traded	2,822	296
Advances	1,086	163
Declines	1,646	126
Unchanged	90	7
New highs	86	4
New lows	85	2
Closing Arms†	0.60	0.21
Block trades*	3,803	214

	Nasdaq	NYSE Arca
Total volume*	7,675,207,700	268,771,389
Adv. volume*	3,632,938,814	119,013,951
Decl. volume*	3,867,106,813	142,131,168
Issues traded	5,032	2,675
Advances	2,007	948
Declines	2,864	1,672
Unchanged	161	55
New highs	240	196
New lows	107	31
Closing Arms†	0.75	0.80
Block trades*	38,288	1,228

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Bowman Consulting	BWMN	42.42	15.19	**55.78**	45.83	25.07	**15.0**
TEN Holdings	XHLD	3.11	1.09	**53.96**	13.47	0.76	**-38.3**
Varex Imaging	VREX	18.46	6.05	**48.75**	18.49	8.42	**94.7**
MarineMax	HZO	52.12	16.44	**46.08**	52.13	21.42	**132.0**
Aligos Therapeutics	ALGS	7.65	2.06	**36.85**	13.69	3.98	**-0.5**
Jin Medical International	ZJYL	2.92	0.77	**35.81**	17.18	1.53	**-77.8**
TryHard Holdings	THH	3.11	0.82	**35.75**	550.50	1.90	**...**
Standard Nuclear	STDN	11.45	3.01	**35.66**	13.98	7.05	**...**
AbCellera Biologics	ABCL	9.34	2.41	**34.78**	10.01	2.75	**119.8**
Tenon Medical	TNON	6.05	1.47	**31.95**	60.90	4.38	**-87.6**
Art's Way Mfg	ARTW	2.87	0.68	**30.75**	4.71	2.05	**-27.2**
Silence Therapeutics ADR	SLN	15.43	3.48	**29.12**	17.58	4.19	**206.2**
Wing Yip Food ADR	WYHG	5.72	1.29	**29.12**	26.17	1.56	**15.3**
Inno Holdings	INHD	6.63	1.49	**28.86**	7651.20	1.01	**-98.9**
Universe Pharmaceuticals	UPC	7.09	1.53	**27.52**	17.96	2.00	**97.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Sionna Therapeutics	SION	4.50	-46.54	**-91.18**	54.97	4.01	**-74.5**
Tenax Therapeutics	TENX	1.38	-12.07	**-89.77**	19.40	1.31	**-76.7**
Accendra Health	ACH	1.40	-1.40	**-50.00**	7.10	1.24	**-80.3**
AirSculpt Technologies	AIRS	2.75	-2.26	**-45.11**	12.00	1.51	**-55.9**
INNOVATE	VATE	7.13	-4.98	**-41.12**	21.30	3.75	**38.4**
Quanterix	QTRX	2.42	-1.61	**-39.95**	8.77	2.15	**-49.1**
GrShr 2x Long BTDR Daily	BTDL	10.54	-6.93	**-39.66**	27.37	10.46	**...**
N-able	NABL	3.21	-1.78	**-35.67**	8.74	2.92	**-57.1**
Presidio Property Trust	SQFT	1.53	-0.76	**-33.19**	10.47	1.32	**-70.1**
PowerFleet	AIOT	3.06	-1.35	**-30.61**	5.88	2.78	**-20.9**
Jinxin Technology ADR	NAMI	3.18	-1.23	**-27.89**	51.25	2.39	**-87.0**
Lincoln Educational Svcs	LINC	30.77	-10.22	**-24.93**	56.34	17.29	**29.6**
Cloudastructure	CSAI	5.36	-1.76	**-24.72**	69.15	3.53	**-90.6**
MasterBeef Group	MB	6.80	-2.12	**-23.77**	19.75	3.50	**-54.3**
Sifco Industries	SIF	21.80	-6.29	**-22.39**	29.00	4.88	**323.3**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Volato Group	SOAR	**314,282**	1308.9	0.17	**25.51**	3.87	0.10
Socket Mobile	SCKT	**214,861**	125358.8	2.13	**451.67**	2.79	0.38
SpaceX	SPCX	**168,051**	...	138.74	**4.23**	225.64	104.83
AiRWA	YYAI	**149,090**	794.8	0.08	**3.85**	10576.80	0.07
Auddia	AUUD	**135,783**	3887.2	1.32	**60.54**	29.11	0.82
Archer Aviation	ACHR	**127,317**	196.2	6.26	**11.99**	14.62	4.30
Plug Power	PLUG	**122,701**	89.7	2.11	**-3.21**	4.58	1.41
NVIDIA	NVDA	**113,872**	-25.1	217.55	**-2.86**	236.54	164.07
Recon Technology	RCON	**113,776**	1867.6	0.04	**...**	3.15	0.03
Intel	INTC	**100,218**	-20.2	97.52	**-4.06**	142.35	19.61

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Sionna Therapeutics	SION	38,058	**7607**	4.50	**-91.18**	54.97	4.01
Tenax Therapeutics	TENX	64,128	**5252**	1.38	**-89.77**	19.40	1.31
Silence Therapeutics ADR	SLN	16,157	**3627**	15.43	**29.12**	17.58	4.19
ProSh UltraShort MC400	MZZ	315	**2909**	5.72	**0.81**	9.19	5.67
Varex Imaging	VREX	13,228	**2824**	18.46	**48.75**	18.49	8.42
Invsc Food & Beverage ETF	PBJ	434	**2576**	47.03	**-0.82**	51.07	42.69
MarineMax	HZO	7,671	**2246**	52.12	**46.08**	52.13	21.42
Bowman Consulting	BWMN	3,061	**2065**	42.42	**55.78**	45.83	25.07
SS IG Public & Pvt Credit	PRIV	805	**2039**	24.73	**-0.28**	25.79	24.68
Clough Select Equity ETF	CBSE	137	**1770**	47.69	**-0.62**	52.82	36.94

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1153.30**	0.81	**0.07**	13.7
	MSCI ACWI ex-USA	**481.65**	1.35	**0.28**	14.4
	MSCI World	**5007.04**	-0.80	**-0.02**	13.0
	MSCI Emerging Markets	**1670.09**	12.27	**0.74**	18.9
Americas	**MSCI AC Americas**	**2937.20**	-1.109	**-0.04**	13.2
Canada	**S&P/TSX Comp**	**36458.33**	77.10	**0.21**	15.0
Latin Amer.	**MSCI EM Latin America**	**3033.89**	-7.88	**-0.26**	12.0
Brazil	**Bovespa**	**172179.93**	-333.49	**-0.19**	6.9
Chile	**S&P IPSA**	**5676.25**	6.34	**0.11**	4.7
Mexico	**S&P/BMV IPC**	**66438.58**	-500.06	**-0.75**	3.3
EMEA	**STOXX Europe 600**	**660.45**	0.20	**0.03**	11.5
Eurozone	**Euro STOXX**	**686.92**	0.29	**0.04**	12.2
Belgium	**Bel-20**	**5767.78**	-9.93	**-0.17**	13.6
Denmark	**OMX Copenhagen 20**	**1593.46**	-6.18	**-0.39**	-0.9
France	**CAC 40**	**8726.03**	11.10	**0.13**	7.1
Germany	**DAX**	**26323.88**	4.43	**0.02**	7.5
Israel	**Tel Aviv**	**4156.59**	-12.38	**-0.30**	14.5
Italy	**FTSE MIB**	**53663.88**	-53.31	**-0.10**	19.4
Netherlands	**AEX**	**1113.35**	1.88	**0.17**	17.0
Norway	**Oslo Bors All-Share**	**2411.97**	21.41	**0.90**	24.2
South Africa	**FTSE/JSE All-Share**	**117518.36**	...	**Closed**	1.5
Spain	**IBEX 35**	**20173.00**	-3.00	**-0.01**	16.6
Sweden	**OMX Stockholm**	**1142.56**	-4.08	**-0.36**	9.3
Switzerland	**Swiss Market**	**14633.70**	88.79	**0.61**	10.3
Turkey	**BIST 100**	**13811.60**	32.21	**0.23**	22.6
U.K.	**FTSE 100**	**10862.50**	-38.59	**-0.35**	9.4
U.K.	**FTSE 250**	**24744.54**	-110.32	**-0.44**	10.1
Asia-Pacific	**MSCI AC Asia Pacific**	**272.36**	1.41	**0.52**	19.6
Australia	**S&P/ASX 200**	**9232.60**	-31.03	**-0.33**	5.9
China	**Shanghai Composite**	**3966.59**	26.56	**0.67**	-0.1
Hong Kong	**Hang Seng**	**25937.49**	269.46	**1.05**	1.2
India	**BSE Sensex**	**78542.44**	43.27	**0.06**	-7.8
Japan	**NIKKEI 225**	**66970.22**	1363.51	**2.08**	33.0
Singapore	**Straits Times**	**5698.43**	...	**Closed**	22.6
South Korea	**KOSPI**	**6299.66**	40.89	**0.65**	49.5
Taiwan	**TAIEX**	**44928.76**	702.85	**1.59**	55.1
Thailand	**SET**	**1624.36**	12.36	**0.77**	29.0

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1498.3683	**3.2**
Brazil real	.1957	5.1105	**-7.4**
Canada dollar	.7172	1.3943	**1.6**
Chile peso	.001092	915.47	**1.7**
Colombia peso	.000318	3144.01	**-16.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0583	17.1412	**-4.8**
Uruguay peso	.02482	40.2935	**3.2**
Asia-Pacific			
Australia dollar	.7054	1.4176	**-5.4**
China yuan	.1482	6.7475	**-3.5**
Hong Kong dollar	.1275	7.8454	**0.8**
India rupee	.01048	95.405	**6.2**
Indonesia rupiah	.0000562	17793	**6.6**
Japan yen	.006277	159.30	**1.7**
Kazakhstan tenge	.002143	466.62	**-8.0**
Macau pataca	.1237	8.0829	**0.7**
Malaysia ringgit	.2445	4.0907	**0.8**
New Zealand dollar	.5882	1.7001	**-2.1**
Pakistan rupee	.00360	277.684	**-0.9**
Philippines peso	.0164	60.812	**3.2**
Singapore dollar	.7811	1.2803	**-0.4**
South Korea won	.0007053	1417.91	**-1.6**
Sri Lanka rupee	.0029831	335.22	**8.2**
Taiwan dollar	.03100	32.256	**2.9**
Thailand baht	.03030	33.000	**4.8**
Vietnam dong	.00003823	26155	**-0.6**
Europe			
Czech Rep. koruna	.04758	21.017	**2.1**
Denmark krone	.1544	6.4768	**1.9**
Euro area euro	1.1544	.8663	**1.8**
Hungary forint	.003166	315.86	**-3.5**
Iceland krona	.008118	123.19	**-1.7**
Norway krone	.1053	9.5000	**-5.8**
Poland zloty	.2683	3.7276	**3.8**
Sweden krona	.1053	9.4972	**3.1**
Switzerland franc	1.2340	.8104	**2.2**
Turkey lira	.0210	47.7035	**11.0**
Ukraine hryvnia	.0222	44.9500	**6.1**
UK pound	1.3506	.7404	**-0.2**
Middle East/Africa			
Bahrain dinar	2.6515	.3771	**0.05**
Egypt pound	.0200	49.8761	**4.5**
Israel shekel	.3333	3.0005	**-5.8**
Kuwait dinar	3.2359	.3090	**0.4**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2743	3.646	**-0.2**
Saudi Arabia riyal	.2665	3.7525	**0.04**
South Africa rand	.0617	16.2037	**-2.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.15	0.24	0.25	**0.23**

Sources: Tullett Prebon, Dow Jones Market Data

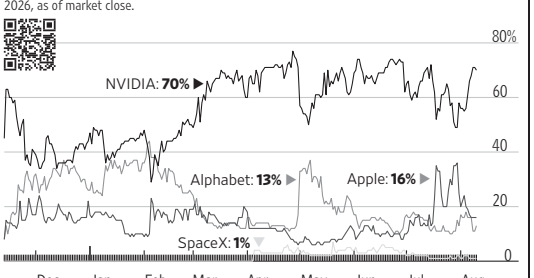
Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1383.23**	27.75	**2.05**	1467.33	1037.49	**32.34**	22.33
FTSE/CC CRB Index	**390.15**	9.32	**2.45**	406.18	291.69	**31.95**	30.58
Crude oil, $ per barrel	**82.13**	3.95	**5.05**	112.95	55.27	**28.41**	43.03
Natural gas, $/MMBtu	**2.794**	0.132	**4.96**	7.460	2.523	**-5.42**	-24.20
Gold, $ per troy oz.	**4361.80**	21.10	**0.49**	5318.40	3313.40	**30.08**	0.84

Polymarket | A Dow Jones partner

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.



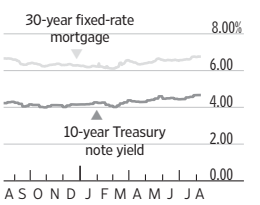
Data from Polymarket — Data as of 2:30 p.m. ET — Volume: $5,754,585

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.76%**
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Lee Bank	**5.63%**
Lee, MA	800-843-4100
Cedar Rapids Bank and Trust Company	**5.75%**
Cedar Rapids, IA	319-862-2728
Jersey Shore State Bank	**5.88%**
Williamsport, PA	888-412-5772
The Home National Bank of Thorntown	**5.88%**
Thorntown, IN	765-436-2222

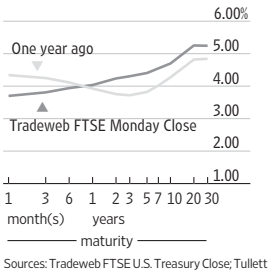
Interest rate	Last	Yield/Rate (%) Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.62**	3.66	3.50	4.51	**-1.68**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.73**	1.73	1.67	1.73	**-1.12**
30-year mortgage, fixed†	**6.76**	6.74	6.11	6.77	**-0.79**
15-year mortgage, fixed†	**6.17**	6.17	5.55	6.18	**-0.56**
Jumbo mortgages, $832,750-plus†	**6.75**	6.87	6.34	6.87	**-0.85**
Five-year adj mortgage (ARM)†	**6.09**	6.09	5.66	6.23	**-0.28**
New-car loan, 48-month	**6.97**	6.97	6.85	7.21	**-0.33**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2318.800	**4.560**	4.550	4.600	3.750	**1.541**	3.258
U.S. Treasury Long, Bloomberg	3103.350	**5.260**	5.240	5.260	4.520	**-0.868**	0.213
Aggregate, Bloomberg	2238.640	**4.960**	4.950	5.000	4.160	**2.330**	4.160
Fixed-Rate MBS, Bloomberg	2248.010	**5.250**	5.250	5.300	4.380	**3.773**	4.625
High Yield 100, ICE BofA	4194.843	**6.501**	6.650	7.136	5.828	**4.314**	8.010
Muni Master, ICE BofA	623.465	**3.566**	3.667	3.682	3.037	**4.826**	3.205
EMBI Global, J.P. Morgan	1039.437	**6.675**	6.725	7.099	6.403	**7.594**	8.958

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.5985	6.6200		6.5930	**6.5945**	0.0240	3,330
Sept	6.6000	6.6545		6.5830	**6.6160**	0.0250	133,653
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4336.10	4390.10		4336.10	**4361.80**	21.10	1,918
Sept	4351.30	4405.30		4325.70	**4371.40**	19.90	5,779
Oct	4366.50	4421.00		4341.90	**4387.10**	20.00	54,384
Nov	4379.10	4379.10		4373.10	**4404.20**	20.00	560
Dec	4400.00	4453.80		4373.90	**4419.70**	20.00	305,676
Jan'27	4393.70	4434.00		4393.70	**4438.80**	19.80	365
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲▼	1363.50	**1377.20**	3.10	3
Sept	1386.00	1391.50		1356.50	**1381.40**	3.10	14,113
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1744.50**	–5.60	
Oct	1755.10	1778.00		1730.60	**1753.60**	–6.00	46,869
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	63.905	64.055		63.905	**65.106**	1.774	621
Sept	63.800	66.250		63.195	**65.272**	1.773	78,996
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	78.42	82.38		77.79	**82.13**	3.95	206,485
Oct	77.53	81.33		76.80	**81.16**	4.01	203,726
Nov	76.30	80.11		75.68	**79.92**	3.96	131,242
Dec	74.98	78.71		74.39	**78.49**	3.85	196,337
June'27	70.29	73.11		70.11	**72.85**	2.62	141,530
Dec	68.39	70.60		68.26	**70.33**	2.01	151,058
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.9015	4.2178		3.9015	**4.1898**	.2874	65,805
Oct	3.8250	4.0995		3.8189	**4.0874**	.2643	44,049
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.9820	3.1480		2.9800	**3.1354**	.1501	81,579
Oct	2.7400	2.8824		2.7271	**2.8713**	.1326	54,230
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.709	2.806		2.702	**2.794**	.132	336,359
Oct	2.763	2.862		2.760	**2.852**	.131	181,741
Nov	3.000	3.098		3.000	**3.092**	.126	127,411
Dec	3.619	3.695		3.619	**3.688**	.096	143,737
Jan'27	4.051	4.119		4.051	**4.106**	.079	154,950
March	2.957	2.987		2.953	**2.973**	.053	135,833

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	440.75	442.25		436.50	**438.25**	–.75	438,861
Dec	463.50	465.50		459.75	**461.75**	–.25	793,244
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	312.75	325.75		312.75	**324.00**	13.25	470
Dec	332.00	345.75		332.00	**344.00**	13.00	2,498
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1160.50	1161.50		1159.50	**1157.75**	1.25	63
Nov	1177.00	1185.00		1175.00	**1179.50**	3.25	491,549
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	309.10	309.10		305.30	**303.70**	–4.40	313
Dec	314.20	316.00		311.30	**311.60**	–1.80	281,669
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	69.62	69.62		69.62	**69.46**	1.30	293
Dec	67.98	69.27		67.92	**69.14**	1.26	242,934
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.33	14.34		13.99	**14.03**	–.21	10,961
Nov	14.67	14.77		14.45	**14.47**	–.20	1,941
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	643.50	656.50		639.25	**640.50**	.75	164,690
Dec	661.75	674.50		658.00	**659.25**	1.00	177,210
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	719.75	735.00		712.00	**713.50**	–.50	92,063
Dec	736.00	750.50		729.50	**731.25**	.75	132,354
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	351.725	352.150		349.150	**350.750**	–.900	10,090
Sept	345.575	346.425		343.000	**344.575**	–.650	19,627
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	232.000	233.350		231.600	**233.275**	1.575	14,163
Oct	225.350	227.750		225.225	**226.900**	1.625	117,351
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	95.525	95.800		95.525	**95.700**	.200	13,358
Oct	82.300	84.400		82.275	**83.675**	1.450	123,255
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	583.50	591.00		577.00	**579.50**	.50	6,299
Nov	598.00	606.00		596.00	**597.00**	2.00	1,865
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.72	16.78		16.61	**16.72**	–.06	5,056
Sept	17.20	17.54		17.18	**17.48**	.23	6,799
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,711	5,930		5,608	**5,821**	39	46,618
Dec	5,816	6,043		5,714	**5,932**	37	65,895
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	335.00	338.90		326.75	**332.30**	–3.25	42,157
Dec	314.20	318.90		309.10	**313.90**	–2.00	75,572
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	16.43	16.63		16.29	**16.47**	.02	515,615
March'27	17.33	17.53	▲	17.21	**17.44**	.11	314,072
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.00	35.00		35.00	**35.00**	...	222
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	83.24	83.36		82.56	**82.72**	–.50	162
Dec	84.12	84.82		83.68	**83.86**	–.54	198,764
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	146.25	150.00		139.20	**141.85**	–.70	6,699
Nov	145.50	153.15		142.25	**144.55**	–.20	2,208

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-260	111-040		110-040	**110-100**	–17.0	2,414,881
Dec	110-090	110-170		109-270	**109-300**	–17.0	335
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	109-110	109-210		108-240	**108-290**	–15.0	1,845,368
Dec	108-240	109-050		108-090	**108-140**	–15.0	15,462
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-205	108-240		108-095	**108-120**	–8.5	5,352,603
Dec	108-115	108-150		108-015	**108-040**	–8.5	88,878
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-127	106-142		106-057	**106-070**	–5.7	6,305,405
Dec	106-082	106-110		106-022	**106-032**	–6.0	61,667
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-311	102-315		102-289	**102-294**	–1.9	4,368,967
Dec	102-275	102-275		102-252	**102-256**	–2.0	10,535
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3675	96.3700		96.3675	**96.3675**	...	815,717
Oct	96.2500	96.2550		96.2250	**96.2300**	–.0200	490,816
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3625	96.3625	▼	96.3625	**96.3625**	–.0025	5,990
Dec	96.0150	96.0200	▼	95.9750	**95.9850**	–.0300	1,745,093

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6339	.6339		.6280	**.6284**	–.0068	1,518
Sept	.6356	.6358		.6292	**.6298**	–.0067	411,127
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7169	.7180		.7164	**.7175**	–.0003	345
Sept	.7180	.7192		.7172	**.7184**	–.0003	357,169
British Pound (CME)-£62,500; $ per £							
Aug	1.3488	1.3530		1.3488	**1.3510**	.0010	494
Sept	1.3491	1.3531		1.3483	**1.3509**	.0010	231,508
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2425	1.2440		1.2385	**1.2390**	–.0041	108,858
Dec	1.2540	1.2548		1.2528	**1.2517**	–.0041	711
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7067	.7069		.7054	**.7056**	–.0011	610
Sept	.7064	.7070		.7049	**.7053**	–.0011	248,326
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05818	.05818		.05818	**.05831**	.00001	957
Sept	.05819	.05822		.05810	**.05818**	.00001	239,679
Euro (CME)-€125,000; $ per €							
Aug	1.1558	1.1568		1.1545	**1.1546**	–.0023	9,552
Sept	1.1580	1.1582		1.1556	**1.1559**	–.0022	751,943

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	54133	54170		53952	**54063**	–89	91,979
Dec	54449	54578		54399	**54481**	–81	440
Mini S&P 500 (CME)-$50 x index							
Sept	7776.75	7798.00		7763.00	**7776.75**	–3.00	2,064,770
Dec	7845.75	7865.25		7831.75	**7845.25**	–2.75	38,458
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3889.80	3903.70		3877.90	**3884.30**	–12.80	36,680
Dec	...	...		...	**3913.20**	–15.40	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29851.25	29984.00		29718.75	**29737.00**	–97.75	275,147
Dec	30182.00	30278.00		30022.50	**30036.00**	–98.00	2,963
Mini Russell 2000 (CME)-$50 x index							
Sept	3038.90	3044.60		3016.00	**3025.00**	–16.60	421,708
Dec	3056.00	3067.00		3042.00	**3047.00**	–17.10	484
March'27	3075.00	3075.00		3075.00	**3075.40**	–16.10	1
Mini Russell 1000 (CME)-$50 x index							
Sept	4240.10	4240.90		4235.80	**4237.80**	–3.20	5,603
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.48	99.73		99.45	**99.70**	.28	49,302
Dec	99.24	99.45		99.24	**99.43**	.27	353

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Abacus Glbl Mgmt Nts 2028	ABXL	9.5	.6172 /.61718	Q	Aug17 /Aug14
Dover	DOV	1.0	.525 /.52	Q	Sep15 /Aug31
El Paso Engy Cp I pfd.	EPpC	4.7	.5938 /.59375	Q	Sep30 /Sep15
Illinois Tool Works	ITW	2.3	1.72 /1.61	Q	Oct09 /Sep30
Kimbell Royalty Partners	KRP	10.7	.47 /.41	Q	Aug24 /Aug17
ResMed	RMD	1.2	.66 /.60	Q	Sep24 /Aug20
Sabine Royalty Tr UBI	SBR	6.6	.6194 /.42915	M	Aug31 /Aug17
Twin Disc	TWIN	0.7	.05 /.04	Q	Sep01 /Aug18
Reduced					
Southern Un	SOMN	7.3	.8906 /.89063	Q	Sep15 /Sep14
Wendy's	WEN	3.9	.07 /.14	Q	Sep15 /Sep01
Initial					
Mobility Global	MBGL	1.3	.06		Sep10 /Aug27
Stocks					
Brenmiller Energy	BNRG		1:6		/Aug13
Check-Cap	MBAI		1:7		/Aug12
Foreign					
Algonquin Pwr & Utilities	AQN	4.6	.06541	Q	Oct15 /Sep29
Amrize	AMRZ	1.4	.11	Q	Aug26 /Aug18
BRBI BR Partners ADR	BRBI	8.5	.14221	Q	Sep04 /Aug17
Essent Group	ESNT	2.1	.35	Q	Sep10 /Aug31
Maiden Hldgs Nts 2043	MHNC	16.2	.48438	Q	Sep01 /Aug15
Petroleo Brasileiro ADR	PBR	5.2	.52986		Dec01 /Aug25
Petroleo Brasileiro ADR A	PBR.A	5.8	.52986		Dec29 /Aug25

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, August 10, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	81.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.550
Metals	
Gold, per troy oz	
Engelhard industrial	4329.00
Krugerrand,wholesale-e	4554.90
Maple Leaf-e	4598.70
American Eagle-e	4598.70
Mexican peso-e	5288.62
Austria crown-e	4295.99
Austria phil-e	4598.70
Silver, troy oz.	
Engelhard industrial	64.1000
Handy & Harman base	n.a.
Handy & Harman fabricated	n.a.
Coins,wholesale $1,000 face-a	46993
Other metals	
Platinum,Engelhard industrial	1753.0
Palladium,Engelhard industrial	1376.0
Aluminum, LME, $ per metric ton	*3279.5
Copper,Comex spot	6.5945
Iron Ore, 62% Fe CFR China-s	*95.2
Steel, HRC USA, FOB Midwest Mill-s	*1180.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	21025
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	19600
BMI Cobalt sulphate, EXW China, >20.5% -v,w	11470
BMI Nickel Sulphate, EXW China, >22%-v,k	4440
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	425
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2400
Cotton,1 1/16 std lw-mdMphs-u	0.7897
Cotlook 'A' Index-t	*93.70
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	90
Corn,No. 2 yellow,Cent IL-bp,u	4.2400
Cottonseed meal-u,w	320
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	363
Oats,No.2 milling,Mnpls-u	3.8400
Rice, Long Grain Milled, No. 2 AR-u,w	28.63
SoybeanMeal,Cent IL,rail,ton48%-u,w	320.70
Soybeans,No.1 yllw IL-bp,u	11.6700
Wheat,Spring14%-pro Mnpls-u	8.0500
Wheat,No.2 soft red,St.Louis-u	5.9800
Wheat - Hard - KC (USDA) $ per bu-u	n.a.
Wheat,No.1soft white,Portld,OR-u	6.5000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	355.71
select 1-3,600-900 lbs.-u	336.14
Broilers, National comp wtd. avg.-u,w	1.1692
Butter,AA Chicago-d	1.4975
Cheddar cheese,bbl,Chicago-d	154.75
Cheddar cheese,blk,Chicago-d	160.50
Milk,Nonfat dry,Chicago lb.-d	158.00
Coffee,Brazilian,Comp-y	3.1795
Coffee,Colombian, NY-y	3.8480
Eggs,large white,Chicago-u,w	1.2750
Flour,hard winter KC-p	19.20
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	93.37
Pork bellies,12-14 lb MidUS-u	2.1172
Pork loins,13-19 lb MidUS-u	1.1991
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	415.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7022
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/7

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 10, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '26	June '25
U.S. consumer price index			
All items	333.952	–0.35	3.5
Core	336.882	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	6.75	6.75	7.50	6.75
Canada	4.45	4.45	4.95	4.45
Japan	2.125	2.125	2.125	1.875
Policy Rates				
Euro zone	2.40	2.40	2.40	2.15
Switzerland	0.25	0.25	0.50	0.25
Britain	3.75	3.75	4.00	3.75
Australia	4.35	4.35	4.35	3.60
Overnight repurchase				
U.S.	3.67	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	3.6400	3.6400	4.3300	3.6300
High	3.7000	3.7000	4.5500	3.7000
Low	3.5500	3.5500	4.3200	3.5500
Bid	3.6200	3.6200	4.3200	3.6100
Offer	3.6400	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	3.640	3.630	4.300	3.550
13 weeks	3.735	3.750	4.150	3.540
26 weeks	3.830	3.855	3.970	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	3.84	n.a.	4.23	3.57
Secured Overnight Financing Rate	3.62	3.66	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	3.668	41.800	4.492	3.504
MBS	3.679	120.912	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.69	6.66	6.63
15-year fixed	6.01	6.04	5.75

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 7, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Aug 7	Jul 31	52-Week High	52-Week Low
Federal funds (effective)	3.63	3.63	4.33	3.62
Commercial paper				
Nonfinancial				
1-month	3.68	3.70	4.31	3.61
2-month	3.70	3.75	4.28	3.58
3-month	3.76	3.76	4.30	3.62
Financial				
1-month	3.70	n.a.	4.32	3.60
2-month	3.75	3.75	4.27	3.62
3-month	3.84	3.83	4.24	3.62
Discount window primary credit	3.75	3.75	4.50	3.75
Treasury yields at constant maturities				
1-month	3.79	3.77	4.48	3.67
3-month	3.89	3.87	4.33	3.63
6-month	3.99	4.02	4.15	3.56
1-year	4.04	4.08	4.10	3.43
2-year	4.21	4.26	4.30	3.42
3-year	4.27	4.32	4.33	3.45
5-year	4.36	4.39	4.40	3.58
7-year	4.50	4.52	4.52	3.77
10-year	4.66	4.67	4.67	4.00
20-year	5.20	5.19	5.20	4.54
Treasury yields (secondary market)				
1-month	3.63	3.64	4.29	3.55
3-month	3.74	3.73	4.15	3.53
6-month	3.83	3.86	3.98	3.48
TIPS				
5-year	2.15	2.17	2.17	1.17
7-year	2.27	2.29	2.29	1.43
10-year	2.41	2.43	2.43	1.70
20-year	2.76	2.77	2.77	2.14
Long-term avg	2.95	2.96	2.96	2.28

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2238.64	-0.4	U.S. Aggregate	4.960	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3424.34	-0.6	U.S. Corporate	5.450	4.680	5.470
3392.25	0.4	Intermediate	5.130	4.330	5.180
4329.91	-2.6	Long term	6.170	5.370	6.170
634.27	-2.0	Double-A-rated	5.370	4.410	5.370
942.84	-0.2	Triple-B-rated	5.600	4.860	5.640
High Yield Bonds ICE BofA					
631.34	2.3	High Yield Constrained	7.226	6.489	7.668
633.60	0.8	Triple-C-rated	13.911	11.438	14.184
4194.84	1.8	High Yield 100	6.501	5.828	7.136
550.62	2.6	Global High Yield Constrained	6.928	6.317	7.438
403.15	2.0	Europe High Yield Constrained	5.523	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1967.70	0.4	U.S Agency	4.570	3.830	4.650
1747.66	0.7	10-20 years	4.500	3.750	4.590
3652.23	-1.6	20-plus years	5.360	4.580	5.360
3040.39	0.1	Yankee	5.080	4.320	5.130
Mortgage-Backed Bloomberg Fixed Income Indices					
2248.01	-0.03	Mortgage-Backed	5.250	4.380	5.300
2210.62	0.3	Ginnie Mae (GNMA)	5.300	4.420	5.340
1328.85	-0.1	Fannie mae (FNMA)	5.240	4.370	5.290
2037.84	-0.6	Freddie Mac (FHLMC)	5.080	4.160	5.170
623.47	0.9	Muni Master	3.566	3.037	3.682
441.39	-0.2	7-12 year	3.319	2.596	3.455
505.74	1.2	12-22 year	4.117	3.608	4.533
476.78	2.1	22-plus year	4.668	4.432	5.050
Global Government J.P. Morgan†					
553.93	-0.9	Global Government	4.256	3.500	4.270
843.46	0.2	Canada	3.697	3.070	3.697
364.32	-0.3	EMU§	3.674	3.117	3.728
655.89	-0.3	France	3.987	3.350	4.023
462.59	-0.3	Germany	3.281	2.650	3.317
244.57	-3.5	Japan	3.072	2.010	3.090
505.89	-0.2	Netherlands	3.396	2.860	3.434
812.18	-1.1	U.K.	5.239	4.560	5.381
1039.44	2.1	Emerging Markets **	6.675	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	4.236 ▲	4.203	4.208	3.757			
4.375	10	4.697 ▲	4.657	4.568	4.282			
2.250	**Australia** 2	4.572 ▲	4.571	4.461	3.356	32.7	36.5	-41.3
4.250	10	4.980 ▼	4.993	4.844	4.257	27.8	34.2	-2.9
2.400	**France** 2	2.983 ▲	2.911	2.775	2.203	-126.2	-129.5	-156.6
3.700	10	3.977 ▲	3.918	3.721	3.357	-72.5	-73.3	-92.9
2.700	**Germany** 2	2.800 ▲	2.756	2.662	1.966	-144.6	-145.1	-180.3
3.000	10	3.191 ▲	3.148	3.071	2.690	-151.1	-150.3	-159.6
2.650	**Italy** 2	2.967 ▲	2.916	2.839	2.209	-127.8	-129.1	-156.1
3.800	10	3.960 ▲	3.897	3.813	3.482	-74.2	-75.4	-80.4
1.500	**Japan** 2	1.616 ▲	1.609	1.427	0.773	-263.0	-259.7	-299.6
2.700	10	2.809 ▲	2.802	2.762	1.493	-189.3	-184.9	-279.3
2.400	**Spain** 2	2.847 ▲	2.788	2.717	2.062	-139.9	-141.8	-170.8
3.400	10	3.612 ▲	3.566	3.470	3.199	-109	-108.5	-108.7
4.375	**U.K.** 2	4.349 ▲	4.285	4.231	3.918	10.3	7.9	14.9
1.125	10	4.997 ▲	4.927	4.876	4.604	29.5	27.6	31.8

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Dow Chemical	DOW	9.400	5.93	May 15, '39	123	–21	139
Toronto–Dominion Bank	TD	4.808	4.83	June 3, '30	43	–4	45
McDonald's	MCD	6.300	5.50	March 1, '38	81	–3	n.a.
Deutsche Bank	DB	5.414	4.71	May 10, '29	41	–2	45
Walt Disney	DIS	2.650	4.70	Jan. 13, '31	30	–2	33
Banque Federative du Credit Mutuel	BFCM	4.786	4.94	July 9, '29	66	–1	69
CF Industries	CF	5.150	5.47	March 15, '34	77	–1	71
Mizuho Financial Group	MIZUHO	2.564	5.33	Sept. 13, '31	93	–1	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Eni	ENIIM	5.700	6.14	Oct. 1, '40	144	10	n.a.
Bank of America	BAC	7.750	5.86	May 14, '38	116	5	n.a.
Caterpillar Financial Services	...	4.300	4.60	May 15, '29	29	5	24
Verizon Communications	VZ	4.272	5.71	Jan. 15, '36	101	5	97
Appalachian Power	...	7.000	5.85	April 1, '38	114	4	n.a.
Banco Bilbao Vizcaya Argentaria	BBVASM	5.127	5.73	March 3, '36	102	4	101
Sumitomo Mitsui Financial Group	SUMIBK	5.424	5.11	July 9, '31	70	4	70
Toyota Motor Credit	TOYOTA	4.650	4.58	Jan. 5, '29	27	4	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Verde Purchaser	VRTV	10.500	8.60	Nov. 30, '30	103.875	0.16	102.829
Teva Pharmaceutical Finance Netherlands III	TEVA	3.150	4.48	Oct. 1, '26	99.810	0.02	99.719
Paramount Global	PARA	6.875	7.92	April 30, '36	93.010	0.01	91.719

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.750	6.84	July 1, '36	99.375	–0.55	99.000
Ford Motor	F	4.750	7.14	Jan. 15, '43	77.094	–0.39	77.227
Occidental Petroleum	OXY	7.500	5.14	May 1, '31	109.783	–0.23	109.764
Paramount Global	PARA	4.375	8.61	March 15, '43	62.947	–0.14	61.530
Transocean International	RIG	7.500	7.21	April 15, '31	101.125	–0.13	100.500
Yum! Brands	YUM	6.875	5.98	Nov. 15, '37	107.289	–0.09	106.478

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, August 10, 2026

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	73.30	-2.54
AES	AES	14.73	...
Aflac	AFL	121.94	-2.67
AGNC Invt	AGNC	10.76	-0.08
APA	APA	41.02	3.39
ASE Tech	ASX	37.59	0.20
ASML	ASML	1733.48	-7.51
AST Space	ASTS	68.76	-3.18
AT&T	T	24.05	0.26
▲ATI	ATI	228.19	0.35
AbbottLabs	ABT	108.62	0.81
AbbVie	ABBV	247.97	1.93
Abivax	ABVX	127.50	-3.43
Accenture	ACN	178.25	2.53
Acuity	AYI	353.40	-6.18
Adobe	ADBE	272.96	7.75
AdvDrainageSys	WMS	141.67	-2.28
AdvEnergyInds	AEIS	314.49	-10.53
AdvMicroDevices	AMD	469.56	-13.80
Aegon	AEG	9.45	-0.08
AerCap	AER	149.58	-2.14
AeroVironment	AVAV	189.15	2.42
AffiliatedMgrs	AMG	363.39	-6.30
AffirmA	AFRM	75.54	0.29
AgilentTechs	A	148.72	2.75
AgnicoEagleMines	AEM	180.48	1.66
AgreeRealty	ADC	74.14	-1.49
AirProducts	APD	308.18	4.74
▲Airbnb	ABNB	184.70	6.63
AkamaiTech	AKAM	117.65	7.11
AlamosGold	AGI	33.19	0.04
Albemarle	ALB	131.21	0.10
Alcoa	AA	51.63	1.46
Alcon	ALC	73.63	1.82
Alibaba	BABA	132.32	3.91
AlignTech	ALGN	176.04	2.38
Allegion	ALLE	165.53	-3.41
AlliantEnergy	LNT	68.21	-1.16
AllisonTransm	ALSN	124.52	5.64
Allstate	ALL	269.67	2.67
AllyFinancial	ALLY	43.79	0.07
AlnylamPharm	ALNY	216.98	-2.22
Alphabet C	GOOG	355.84	2.37
Alphabet A	GOOGL	357.52	3.22
Altria	MO	65.54	-2.81
Amazon.com	AMZN	278.09	3.61
Ambev	ABEV	2.94	-0.06
Amcor	AMCR	47.11	-0.75
AmerSports	AS	36.17	-0.67
Ameren	AEE	107.00	-1.84
AmericaMovil	AMX	23.89	0.14
AmerAirlines	AAL	15.00	-0.94
AEP	AEP	122.84	-1.94
AmerExpress	AXP	338.86	-2.05
AmericanFin	AFG	143.87	-1.72
AmerHlthcrREIT	AHR	55.47	-1.27
AmHomes4Rent	AMH	34.13	-0.50
AIG	AIG	77.61	-1.17
AmerTowerREIT	AMT	169.11	-3.43
AmerWaterWorks	AWK	135.45	0.14
Ameriprise	AMP	557.53	5.55
Ametek	AME	252.88	-0.78
Amgen	AMGN	417.20	6.26
AmkorTech	AMKR	52.87	-2.40
Amphenol	APH	167.70	-1.48
▼Amrize	AMRZ	46.29	-0.35
AnalogDevices	ADI	383.93	-6.01
AngloGoldAsh	AU	97.25	1.03
AB InBev	BUD	83.09	-0.67
AnnalyCap	NLY	22.91	-0.13
AnteroMidstream	AM	21.94	0.67
AnteroResources	AR	37.07	2.36
Aon	AON	356.97	-1.33
APi Group	APG	42.32	0.60
ApogeeTherap	APGE	134.65	-0.19
ApolloGlbMgmt	APO	132.02	4.58
Apple	AAPL	308.26	-4.80
AppliedIndlTech	AIT	357.80	-2.10
ApplMaterials	AMAT	522.12	-17.02
AppliedOptoelec	AAOI	132.81	-2.82
AppLovin	APP	339.00	-7.80
Aptiv	APTV	49.81	0.26
Aramark	ARMK	55.71	-0.24
ArcelorMittal	MT	73.90	0.61
ArchCapital	ACGL	98.25	-0.23
ADM	ADM	80.49	3.90
AresMgmt	ARES	137.66	0.81
argenx	ARGX	866.11	1.07
AristaNetworks	ANET	191.52	2.85
Arm	ARM	267.85	-14.72
ArrowElec	ARW	202.57	-0.94
ArrowheadPharm	ARWR	88.33	0.68
Arxis	ARXS	57.51	-2.48
AscendisPharma	ASND	255.62	0.21
Assurant	AIZ	287.22	-2.33
AsteraLabs	ALAB	317.23	-16.94
AstraZeneca	AZN	161.91	0.49
Atlassian	TEAM	151.87	2.80
AtmosEnergy	ATO	167.92	-2.27
AuroraInnov	AUR	6.98	-0.08
Autodesk	ADSK	256.07	6.99
ADP	ADP	273.68	2.36
AutoZone	AZO	3067.99	-59.30
Avalonbay	AVB	183.84	-3.71
AveryDennison	AVY	178.35	1.17
AxonEnterprise	AXON	596.33	25.32
AxsomeTherap	AXSM	220.89	8.15
BCE	BCE	22.54	-0.21
BHP Group	BHP	90.61	0.20
BJ'sWholesale	BJ	96.20	-0.28
BP	BP	42.88	1.25
BWX Tech	BWXT	168.88	-1.02
BXP	BXP	67.90	-1.81
Baidu	BIDU	109.50	-0.21
BakerHughes	BKR	64.07	2.52
Ball	BALL	62.58	-0.87
BBVA	BBVA	28.35	...
BancoBradesco	BBDO	3.18	0.03
BancodeChile	BCH	41.49	0.07
BancSanBrasil	BSBR	5.76	-0.05
BcoSantChile	BSAC	35.48	0.32
BancoSantander	SAN	14.69	-0.01
▲BankofAmerica	BAC	63.86	0.69
BankMontreal	BMO	181.91	0.36
BankNY Mellon	BNY	159.43	1.82
BankNovaScotia	BNS	88.56	-0.29
Barclays	BCS	27.98	0.05
BarrickMining	B	40.88	-2.80
BaxterIntl	BAX	27.78	0.23
BectonDicknsn	BDX	179.63	2.77
▲BendingSpoons	BSP	51.43	6.98
BentleySystems	BSY	35.31	0.10
BeOneMed	ONC	359.00	10.73
Berkley	WRB	70.82	-0.78
▲BerkHathwy B	BRK.B	529.42	7.62
▲BerkHathwy A	BRK.A	793815	13729
BestBuy	BBY	82.43	0.43
▲Bio-Techne	TECH	72.12	-0.17
▲Bio-RadLab A	BIO	354.54	2.07
Biogen	BIIB	207.13	-0.81
▲BioMarinPharm	BMRN	68.88	5.07
BioNTech	BNTX	92.80	-0.87
BitMineImmersion	BMNR	18.10	-0.72
BlackRock	BLK	1131.40	-4.99
Blackstone	BX	141.66	4.53
Block	XYZ	78.98	-0.02
BloomEnergy	BE	210.63	-8.71
BlueOwlCapital	OWL	11.65	-0.22
Boeing	BA	232.79	-1.63
Booking	BKNG	212.88	-1.54
BorgWarner	BWA	69.28	0.86
BostonSci	BSX	50.46	1.15
BridgeBioPharma	BBIO	84.67	0.19
BrightSpring	BTSG	61.45	-0.98
BrinkerIntl	EAT	227.54	2.34
BristolMyers	BMY	64.84	0.12
BritishAmTob	BTI	57.05	-2.28
Broadcom	AVGO	422.40	-5.36
BroadridgeFinl	BR	173.40	6.90
BrookfieldAsset	BAM	52.84	0.35
Brookfield	BN	44.28	0.20
BrookfieldInfr	BIP	37.98	-1.06
BrookWealth	BNT	44.67	0.11
Brown&Brown	BRO	71.60	0.17
Brown-Forman B	BF.B	28.19	-0.33
Brown-Forman A	BF.A	28.68	-0.38
Bullish	BLSH	24.54	0.92
BungeGlobal	BG	112.65	4.27
BurlingtonStrs	BURL	371.50	2.54
CACI Intl	CACI	648.24	3.81
CBRE Group	CBRE	143.94	-4.24
CDW	CDW	136.43	0.62
CF Industries	CF	121.48	7.13
CGI A	GIB	75.25	0.51
CH Robinson	CHRW	148.29	-1.06
CME Group	CME	263.65	-0.01
CMS Energy	CMS	69.06	-1.97
CNA Fin	CNA	51.27	-0.75
CNH Indl	CNH	10.48	-0.43
CRH	CRH	100.60	0.12
CSX	CSX	50.12	-0.15
CVS Health	CVS	95.67	-0.03
CadenceDesign	CDNS	331.91	-7.33
CamdenProperty	CPT	109.08	-2.85
Cameco	CCJ	97.31	-0.08
CIBC	CM	119.29	0.59
CanNtlRlwy	CNI	125.14	-1.46
CanadianNatRscs	CNQ	47.25	1.74
CdnPacKC	CP	90.51	-1.11
CapitalOne	COF	218.97	1.21
CardinalHealth	CAH	237.18	0.78
CareTrustREIT	CTRE	40.42	-0.80
Carlisle	CSL	385.25	-2.24
Carlyle	CG	47.80	0.01
Carnival	CCL	27.75	-1.24
CarpenterTech	CRS	559.98	-10.68
CarrierGlobal	CARR	63.44	-0.57
Carvana	CVNA	74.16	3.31
CaseysGenStores	CASY	854.46	20.51
Caterpillar	CAT	837.58	-4.61
Celestica	CLS	314.59	-3.24
Cemex	CX	11.30	-0.03
Cencora	COR	325.00	4.54
CenovusEnergy	CVE	29.56	1.31
Centene	CNC	66.57	0.80
CenterPointEner	CNP	40.03	-0.65
CerebrasSystems	CBRS	230.01	3.28
▲CharlesRiverLabs	CRL	277.00	9.51
CharterComms	CHTR	153.29	0.72
CheckPoint	CHKP	131.14	3.32
CheniereEnergy	LNG	265.68	10.10
ChenierEnerPtrs	CQP	67.27	2.56
Chevron	CVX	194.91	8.35
Chewy	CHWY	22.59	-0.94
ChimeFinl	CHYM	30.85	1.75
Chipotle	CMG	32.14	-0.65
Chubb	CB	348.30	-2.01
ChunghwaTel	CHT	42.34	-0.18
Church&Dwight	CHD	103.30	0.06
Ciena	CIEN	387.70	-24.69
Cigna	CI	278.40	-4.09
CincinnatiFinl	CINF	173.86	-3.00
Cintas	CTAS	202.71	-0.34
CircleInternet	CRCL	67.05	0.38
CiscoSystems	CSCO	122.57	1.14
Citigroup	C	135.22	0.22
CitizensFin	CFG	72.67	...
CleanHarbors	CLH	310.00	1.83
Clorox	CLX	107.70	2.55
Cloudflare	NET	310.59	10.32
Coca-Cola	KO	86.87	-0.18
Coca-ColaCon	COKE	185.55	-7.44
CocaColaEuropac	CCEP	106.03	-2.26
CoeurMining	CDE	18.15	0.76
Cognex	CGNX	64.36	-2.53
CognizantTech	CTSH	58.31	0.64
Coherent	COHR	325.15	-53.98
CoinbaseGlbl	COIN	148.68	-4.92
ColgatePalm	CL	93.15	-0.12
Comcast A	CMCSA	25.20	-0.16
ComfortSystems	FIX	1674.84	-19.71
SABESP	SBS	5.21	-0.10
Compass	COMP	12.40	-0.18
ConocoPhillips	COP	123.03	5.42
ConEd	ED	106.30	-1.68
ConstBrands A	STZ	133.39	-2.37
ConstellationEner	CEG	270.43	0.54
Cooper	COO	76.32	2.09
Copart	CPRT	29.59	-0.07
CorceptTherap	CORT	114.23	3.46
CorebridgeFin	CRBG	34.49	0.81
CoreWeave	CRWV	88.19	-2.48
Corning	GLW	157.76	-7.92
Corpay	CPAY	400.88	7.94
Corteva	CTVA	76.47	-0.36
CoStar	CSGP	31.48	1.24
Costco	COST	952.75	4.93
Coupang	CPNG	16.19	-0.04
Crane	CR	219.35	-0.53
Credicorp	BAP	382.21	-4.72
CredoTech	CRDO	239.94	-9.95
▲CrowdStrike	CRWD	225.16	10.74
CrownCastle	CCI	73.61	-1.98
Crown Holdings	CCK	120.31	-0.38
CubeSmart	CUBE	40.99	-0.78
Cullen/Frost	CFR	165.65	1.15
Cummins	CMI	634.82	-9.44
Curtiss-Wright	CW	694.35	2.83
Cytokinetics	CYTK	77.49	0.73
D E F			
DTE Energy	DTE	136.78	-3.09
DT Midstream	DTM	134.18	2.74
Danaher	DHR	209.37	4.61
Darden	DRI	217.97	4.21
DarlingIngred	DAR	62.83	3.42
Datadog	DDOG	260.78	26.85
DaVita	DVA	183.69	-0.08
DeckersOutdoor	DECK	97.44	-0.02
Deere	DE	609.28	-11.55
DellTechC	DELL	457.88	4.11
DeltaAir	DAL	89.21	-2.13
DeutscheBank	DB	38.27	0.21
DevonEnergy	DVN	45.36	2.38
▲DexCom	DXCM	87.65	2.90
Diageo	DEO	97.11	0.76
DiamondbkEner	FANG	198.97	10.93
Dick's	DKS	214.10	5.26
DigitalRealty	DLR	191.30	-2.50
DigitalOcean	DOCN	129.73	5.58
Dillard's	DDS	633.98	21.84
Disney	DIS	103.18	-1.73
DocuSign	DOCU	59.64	-0.62
DollarGeneral	DG	122.42	-4.17
DollarTree	DLTR	129.37	-1.53
DominionEner	D	67.15	-0.24
Domino's	DPZ	347.85	-3.10
Donaldson	DCI	96.74	-1.87
DoorDash	DASH	209.86	-6.40
Dover	DOV	210.10	-1.03
Dow	DOW	30.58	1.24
DrReddy'sLab	RDY	12.15	-0.07
DraftKings	DKNG	24.27	0.24
DukeEnergy	DUK	121.19	-3.66
DuPont	DD	141.55	-0.92
DycomInds	DY	400.79	-7.20
Dynatrace	DT	50.57	1.60
EMCOR	EME	809.33	-7.57
ENI	E	54.87	1.26
EOG Rscs	EOG	142.22	7.48
EQT	EQT	54.08	2.39
EastWestBncp	EWBC	131.85	0.15
EastGroup	EGP	201.86	-0.88
Eaton	ETN	444.96	-3.72
eBay	EBAY	107.71	-4.27
EchoStar	ECHO	89.15	-0.89
Ecolab	ECL	284.40	-0.77
Ecopetrol	EC	17.05	0.27
EdisonIntl	EIX	67.83	-0.79
EdwardsLife	EW	92.03	2.31
ElancoAnimal	ELAN	22.28	0.16
ElbitSystems	ESLT	846.04	-13.10
EldoradoGold	EGO	39.10	1.18
ElevanceHealth	ELV	397.70	3.50
Embraer	EMBJ	73.80	0.79
Emera	EMA	50.73	-0.09
EmersonElec	EMR	158.71	0.45
Enbridge	ENB	51.39	0.11
EncompassHealth	EHC	125.81	0.58
EnergyTransfer	ET	20.59	0.46
EnlightRenewableEn	ENLT	80.98	-3.84
EnsignGroup	ENSG	183.94	0.97
Entegris	ENTG	144.21	-7.87
Entergy	ETR	105.65	-1.53
EnterpriseProd	EPD	37.99	0.24
Equifax	EFX	181.04	-1.52
Equinix	EQIX	1043.38	0.76
Equinor	EQNR	40.99	2.07
EquinoxGold	EQX	11.59	0.01
Equitable	EQH	52.67	1.15
EquityLife	ELS	64.58	-0.59
EquityResdntl	EQR	65.83	-1.24
ErieIndemnity	ERIE	252.35	-0.23
EssentialUtil	WTRG	39.78	-0.26
EssexProp	ESS	283.21	-4.89
EsteeLauder	EL	87.19	-1.16
EvercoreA	EVR	297.97	-7.97
Everest	EG	369.90	-5.06
Evergy	EVRG	82.09	-1.29
▲Everpure	P	97.98	7.93
EversourceEner	ES	71.17	-1.16
Exelixis	EXEL	52.96	-1.11
Exelon	EXC	44.50	-1.11
ExpandEnergy	EXE	97.56	4.72
Expedia	EXPE	314.01	3.33
ExpeditorsIntl	EXPD	179.00	0.29
ExtraSpaceSt	EXR	146.66	-2.88
ExxonMobil	XOM	159.79	6.75
F5	FFIV	409.99	9.76
FTAI Aviation	FTAI	215.00	-1.24
Fabrinet	FN	527.07	-35.31
FactSet	FDS	284.12	-1.45
FairIsaac	FICO	1049.74	8.34
▲Fastenal	FAST	52.15	0.31
FederalRealty	FRT	117.13	-1.56
FedEx	FDX	325.08	6.51
FedExFreight	FDXF	141.35	-3.41
FergusonEnts	FERG	263.78	7.09
Ferrari	RACE	406.77	-5.49
Ferrovial	FER	65.43	-1.08
FidNatlFinl	FNF	47.99	-2.19
FidNatlInfo	FIS	42.51	-0.26
FifthThirdBncp	FITB	57.13	0.04
Figma	FIG	25.39	2.10
FirstCitizBcshA	FCNCA	2233.35	14.86
FirstHorizon	FHN	25.23	-0.23
FirstSolar	FSLR	239.33	-10.72
FirstEnergy	FE	46.76	-0.71
Fiserv	FISV	52.22	-0.19
FiveBelow	FIVE	235.36	-9.01
Flex	FLEX	119.70	-1.65
Flowserve	FLS	79.49	-0.46
FlutterEnt	FLUT	94.27	-0.47
FEMSA	FMX	119.92	-2.54
FordMotor	F	14.00	0.02
ForgentPwr	FPS	37.60	-1.11
Fortinet	FTNT	164.21	4.57
Fortis	FTS	55.39	-0.71
Fortive	FTV	61.75	0.04
FoxA	FOXA	63.42	-0.61
FoxB	FOX	56.33	-0.70
Franco-Nevada	FNV	240.90	2.25
FranklinRscs	BEN	33.52	-0.25
FreeportMcM	FCX	70.51	0.89
FreseniusMedCare	FMS	24.35	0.08
FullTruck	YMM	9.70	0.07
Futu	FUTU	108.70	-0.32
G H I			
GE Aerospace	GE	366.70	-3.38
GE HealthCare	GEHC	72.94	1.17
GE Vernova	GEV	990.85	0.53
GFLEnvironmental	GFL	41.18	-0.14
GSK	GSK	52.16	-0.80
Gallagher	AJG	252.43	4.31
Gaming&Leisure	GLPI	42.81	-1.33
▲Garmin	GRMN	313.16	2.27
Gartner	IT	193.17	7.57
GenDigital	GEN	29.29	0.12
Generac	GNRC	206.09	-6.13
GeneralDynamics	GD	395.97	3.92
GeneralMills	GIS	37.26	0.37
GeneralMotors	GM	87.96	0.38
Genmab	GMAB	30.87	-0.38
GenuineParts	GPC	134.54	-1.09
Gildan	GIL	57.49	-0.01
GileadSciences	GILD	133.06	-0.15
Glaukos	GKOS	181.42	1.40
GlobalPayments	GPN	86.13	0.01
GlobalFoundries	GFS	50.05	-3.88
Globalstar	GSAT	83.82	0.41
GlobeLife	GL	183.26	-0.59
GlobusMedical	GMED	86.15	3.80
GoDaddy	GDDY	91.49	0.42
GoldFields	GFI	41.10	0.28
GoldmanSachs	GS	1034.51	-5.10
Grab	GRAB	3.67	0.01
Graco	GGG	83.38	-0.16
Grainger	GWW	1297.45	22.39
GAP	PAC	216.17	-6.53
GrupoCibest	CIB	91.47	2.62
GuardantHealth	GH	167.21	-1.27
Guidewire	GWRE	172.94	2.41
HCA Healthcare	HCA	414.03	0.67
HDFC Bank	HDB	23.45	-0.18
HF Sinclair	DINO	85.22	3.81
▲HP	HPQ	29.80	-0.25
HSBC	HSBC	103.32	-0.41
H World	HTHT	43.01	0.64
Haleon	HLN	9.93	-0.10
Halliburton	HAL	33.64	1.75
▲HalozymeTherap	HALO	102.62	-0.50
HarmonyGold	HMY	19.90	0.20
HartfordIns	HIG	141.15	-2.13
Hasbro	HAS	94.49	0.97
HealthpeakProp	DOC	20.90	-0.51
HeclaMining	HL	17.55	0.70
Heico	HEI	363.94	-3.64
HeicoA	HEI.A	265.08	-1.23
HenrySchein	HSIC	88.08	-0.05
Hershey	HSY	182.75	0.40
HewlettPackard	HPE	54.68	1.46
Hilton	HLT	311.00	-6.60
HomeDepot	HD	350.78	-4.84
HondaMotor	HMC	31.72	-0.10
HoneywellAero	HONA	163.09	-5.42
Honeywell	HON	242.93	-3.28
HormelFoods	HRL	24.70	-0.32
DR Horton	DHI	146.66	-4.42
HostHotels	HST	22.67	-0.62
HowmetAerospace	HWM	283.71	1.83
Hubbell	HUBB	504.90	-9.09
HubSpot	HUBS	215.91	5.46
HudbayMinerals	HBM	27.91	0.30
Humana	HUM	385.70	0.70
JBHunt	JBHT	266.14	-2.38
HuntingtonBcshs	HBAN	17.60	0.05
HuntingIngalls	HII	330.81	6.33
Hut8	HUT	85.66	-2.93
HyattHotels	H	170.08	-7.63
ICICI Bank	IBN	30.08	-0.14
IDEX	IEX	233.27	-1.19
IdexxLab	IDXX	595.76	9.09
IES Holdings	IESC	751.09	-11.62
ING Groep	ING	35.24	-0.05
INNIO	INIO	27.13	-0.22
Invesco	IVZ	31.74	0.16
IQVIA	IQV	241.99	3.29
IREN	IREN	38.74	-2.49
ITT	ITT	211.92	-1.21
IamGold	IAG	18.43	0.11
IcahnEnterprises	IEP	7.43	-0.03
Icon	ICLR	166.05	1.54
IllinoisToolWks	ITW	294.52	-2.14
Illumina	ILMN	191.79	3.83
ImperialOil	IMO	128.79	3.84
Incyte	INCY	121.55	0.99
Infosys	INFY	12.56	0.03
IngersollRand	IR	86.63	-0.34
Insmed	INSM	134.75	3.65
Insulet	PODD	142.85	1.68
Intel	INTC	97.52	-4.13
InteractiveBrkrs	IBKR	90.66	2.83
ICE	ICE	150.54	0.24
InterContHtls	IHG	155.63	-1.88
IBM	IBM	236.31	0.72
IntlFlavors	IFF	85.09	-0.80
IntlPaper	IP	41.34	-0.24
Intuit	INTU	334.43	9.18
IntuitiveSurgical	ISRG	393.38	14.57
InvitatHomes	INVH	29.89	-0.48
IonisPharm	IONS	56.94	0.38
IonQ	IONQ	42.53	-1.90
IronMountain	IRM	121.56	0.41
ItauUnibanco	ITUB	7.88	-0.06
J K L			
JBS	JBS	13.41	-0.82
JD.com	JD	33.47	0.50
JPMorganChase	JPM	359.79	2.27
Jabil	JBL	336.63	-4.59
JackHenry	JKHY	155.08	-0.87
JacobsSolns	J	147.33	2.26
▲JamesHardie	JHX	30.43	0.20
JazzPharm	JAZZ	256.52	-0.04
JefferiesFinl	JEF	55.31	-1.31
JFrog	FROG	88.15	-1.37
J&J	JNJ	261.81	2.57
JohnsonControls	JCI	150.70	-1.51
JonesLang	JLL	357.35	-5.03
KB Financial	KB	120.73	-3.28
KE Holdings	BEKE	17.65	0.61
KKR	KKR	103.83	1.22
KLA	KLAC	192.74	-5.37
Kaspi.kz	KSPI	94.00	3.70
Kenvue	KVUE	19.03	-0.20
KeurigDrPepper	KDP	29.30	-0.71
KeyCorp	KEY	22.68	-0.05
KeysightTech	KEYS	335.41	-5.56
KimberlyClark	KMB	108.02	-1.66
KimcoRealty	KIM	24.11	-0.35
KinderMorgan	KMI	31.39	0.54
KinrossGold	KGC	27.40	-0.24
Klarna	KLAR	19.62	-0.28
Knight-Swift	KNX	68.67	-1.35
Philips	PHG	26.94	0.21
KoreaElecPwr	KEP	12.26	-0.23
KraftHeinz	KHC	24.93	-0.39
KratosDefense	KTOS	62.42	1.65
Kroger	KR	56.48	-0.25
KrystalBiotech	KRYS	331.59	5.14
LatamAirlines	LTM	53.74	-2.98
LPL Financial	LPLA	372.11	9.48
L3HarrisTech	LHX	289.72	3.05
▲Labcorp	LH	321.31	2.14
LamResearch	LRCX	306.40	-4.95
LamarAdv	LAMR	154.64	-6.29
LasVegasSands	LVS	45.46	-0.31
LatticeSemi	LSCC	128.32	-1.71
Leidos	LDOS	139.10	1.53
Lennar B	LEN.B	83.82	-2.66
Lennar A	LEN	85.60	-2.58
LennoxIntl	LII	423.28	-16.49
LeonardoDRS	DRS	45.05	0.25
LeviStrauss	LEVI	23.61	-0.80
LiAuto	LI	12.84	-0.11
LibertyFormOne A	FWONA	93.88	-0.08
LibertyFormOne C	FWONK	102.73	-0.12
LifeTime	LTH	42.46	-1.35
EliLilly	LLY	1231.94	46.23
LincolnElectric	LECO	277.33	-4.63
Linde	LIN	492.46	2.48
Lineage	LINE	41.35	-1.01
Littelfuse	LFUS	455.18	-1.37
LiveNationEnt	LYV	184.64	3.98
LloydsBanking	LYG	6.12	-0.08
LockheedMartin	LMT	603.16	15.21
Loews	L	113.80	-1.73
LogitechIntl	LOGI	104.87	-1.46
Lowe's	LOW	218.88	-4.47
lululemon	LULU	127.80	-0.78
Lumentum	LITE	813.51	-76.66
LyondellBasell	LYB	62.65	3.06
M N			
Macom Tech	MTSI	297.03	-13.79
M&T Bank	MTB	251.13	0.68
MGM Resorts	MGM	43.36	-1.11
MKS	MKSI	292.35	-12.64
MPLX	MPLX	58.70	-0.15
MSCI	MSCI	563.08	-0.09
MadisonAirSolns	MAIR	30.33	-0.76
MadrigalPharm	MDGL	515.34	5.30
MagnaIntl	MGA	69.89	-0.47
MagnumIceCrm	MICC	19.20	-0.07
ManhattanAssoc	MANH	195.69	0.46
ManulifeFinl	MFC	44.15	-0.17
Maplebear	CART	50.56	0.39
MarathonPetrol	MPC	320.32	22.12
Markel	MKL	1840.08	-34.97
Marriott	MAR	348.44	-5.47
Marsh	MRSH	190.79	-0.86
MartinMarietta	MLM	549.54	0.97
MarvellTech	MRVL	208.56	-10.16
Masco	MAS	74.72	-2.79
MasTec	MTZ	268.28	-4.18
Mastercard	MA	563.17	0.22
McCormickVtg	MKC.V	52.19	-0.64
McCormick	MKC	53.13	0.17
McDonald's	MCD	273.72	-0.76
McKesson	MCK	879.87	10.29
Medline	MDLN	33.81	-1.42
Medpace	MEDP	602.43	11.76
Medtronic	MDT	89.41	2.25
MercadoLibre	MELI	1824.34	3.65
Merck	MRK	130.92	2.34
MetaPlatforms	META	594.92	2.82
MetLife	MET	97.03	-0.74
Mettler-Toledo	MTD	1427.53	-1.93
MicrochipTech	MCHP	81.39	-3.30
MicronTech	MU	861.00	-16.57
Microsoft	MSFT	506.06	6.07
MidAmApt	MAA	132.34	-2.62
MillicomIntl	TIGO	95.88	-1.22
MitsubishiUFJ	MUFG	22.24	-0.25
MizuhoFin	MFG	10.46	-0.25
Moderna	MRNA	59.81	0.64
ModineMfg	MOD	191.01	-4.59
MolinaHealthcare	MOH	198.84	2.39
Mondelez	MDLZ	61.53	-1.08
MongoDB	MDB	416.67	17.87
MonolithicPower	MPWR	1381.10	-20.44
MonsterBev	MNST	91.43	1.07
Moody's	MCO	478.14	0.39
Moog A	MOG.A	409.75	6.64
MorganStanley	MS	215.33	-1.00
MotorolaSol	MSI	461.98	-5.57
MuellerInds	MLI	68.90	0.05
MurphyUSA	MUSA	552.84	32.77
NIO	NIO	4.82	0.08
NRG Energy	NRG	118.91	0.78
NVR	NVR	6292.28	-97.86
NXP Semicon	NXPI	233.43	-6.28
Nasdaq	NDAQ	95.62	1.03
▲Natera	NTRA	318.35	-3.75
NationalGrid	NGG	79.48	-1.40
NatWest	NWG	19.18	-0.01
Nebius	NBIS	184.11	-3.86
▲NetApp	NTAP	198.72	9.20
NetEase	NTES	133.41	1.19
Netflix	NFLX	76.29	2.15
Neurocrine	NBIX	164.92	1.51
NYTimes A	NYT	64.80	1.26
Newmont	NEM	117.26	4.28
NewsCorp A	NWSA	28.49	-0.03
NewsCorp B	NWS	32.50	0.05
NextEraEnergy	NEE	84.70	0.05
Nextpower	NXT	102.91	-0.35
Nike	NKE	42.11	0.41
NiSource	NI	41.78	-0.83
Nokia	NOK	9.13	-0.23
Nomura	NMR	9.82	-0.13
Nordson	NDSN	308.69	-1.43
NorfolkSouthern	NSC	333.95	-0.41
NorthernTrust	NTRS	187.86	2.36
NorthropGrum	NOC	577.89	6.31
Nova	NVMI	384.80	-8.22
Novartis	NVS	156.79	0.46
NovoNordisk	NVO	47.73	0.47
NuHoldings	NU	13.86	0.02
Nucor	NUE	274.61	1.98
Nutanix	NTNX	64.46	1.79
Nutrien	NTR	66.31	1.89
nVentElectric	NVT	162.33	-2.36
NVIDIA	NVDA	217.55	-6.41
O P Q			
OGE Energy	OGE	46.18	-0.84
ONEOK	OKE	90.34	3.92
ON Semi	ON	79.78	-1.39
O'ReillyAuto	ORLY	92.23	-1.30
OccidentalPetrol	OXY	58.65	2.74
Okta	OKTA	150.77	2.45
OldDomFreight	ODFL	212.55	-3.81
OldNatlBncp	ONB	26.52	-0.04
OldRepublic	ORI	42.47	-0.56
OmegaHealthcare	OHI	47.39	-1.07
Omnicom	OMC	84.65	-0.59
OnHolding	ONON	38.78	1.23
OntoInnovation	ONTO	291.35	-16.95
Oracle	ORCL	151.05	4.03
Orix	IX	39.86	-0.23
Oshkosh	OSK	155.39	0.13
OtisWorldwide	OTIS	72.87	-1.12
Ovintiv	OVV	63.56	4.20
OwensCorning	OC	153.80	-3.30
PDD	PDD	93.00	1.24
PG&E	PCG	17.04	-0.42
PNC Finl	PNC	251.76	-0.80
POSCO	PKX	58.36	0.59
PPG Ind	PPG	115.48	-3.50
PPL	PPL	34.99	-0.47
PTC	PTC	151.02	3.31
Paccar	PCAR	131.24	-1.87
PackagingCpAm	PKG	254.75	-1.29
PalantirTech	PLTR	175.23	3.22
▲PaloAltoNtwks	PANW	385.04	21.18
PanAmerSilver	PAAS	51.80	0.58
ParkerHannifin	PH	1060.50	-13.37
Paychex	PAYX	121.18	1.14
PaycomSoftware	PAYC	213.45	-1.49
PayPal	PYPL	59.07	...
PayPay	PAYP	14.89	-0.46
Pearson	PSO	16.44	-0.02
PembinaPipeline	PBA	47.84	0.34
PenskeAuto	PAG	216.27	-0.14
Pentair	PNR	66.73	-2.16
Penumbra	PEN	325.98	1.32
PepsiCo	PEP	137.73	-1.29
PerformanceFood	PFGC	113.79	-1.11
PermianRscs	PR	21.23	1.08
PershingSquare	PS	37.33	-0.55
PetroleoBrasil	PBR	18.33	0.37
PetroleoBrasilA	PBR.A	16.44	0.38
Pfizer	PFE	27.05	0.29
PhilipMorris	PM	186.00	-3.57
Phillips66	PSX	215.52	11.61
PinnacleFinPtrs	PNFP	104.55	-0.13
PinnacleWest	PNW	99.23	-1.80
Pinterest	PINS	24.37	0.69
PlainsAllAmPipe	PAA	23.26	0.45
PlainsGP	PAGP	25.15	0.41
Popular	BPOP	173.96	-0.08
PraxisPrecision	PRAX	366.96	6.20
Primerica	PRI	313.52	-7.86
PrincipalFinl	PFG	113.81	0.41
Procter&Gamble	PG	146.44	0.65
Progressive	PGR	213.95	-1.38
Prologis	PLD	138.76	-1.40
▲ProtagonistTherap	PTGX	150.00	4.13
PrudentialFinl	PRU	122.11	0.83
Prudential	PUK	28.22	-0.06
PSEG	PEG	74.56	-1.10
PublicStorage	PSA	325.71	-2.69
PulteGroup	PHM	130.05	-2.85
QXO	QXO	15.38	-0.78
QnityElec	Q	134.37	-3.63
Qualcomm	QCOM	162.17	-5.69
QuantaServices	PWR	660.86	-11.00
Quantinuum	QNT	56.59	-2.12
QuestDiag	DGX	237.63	-0.72
R S			
RBC Bearings	RBC	556.50	-10.75
RB Global	RBA	93.82	-0.90
RELX	RELX	35.62	0.10
RPM	RPM	115.93	-1.43
▲RTX	RTX	224.12	1.09
RalphLauren	RL	406.89	11.36
Rambus	RMBS	95.89	-5.63
RaymondJames	RJF	179.09	2.53
RealtyIncome	O	61.89	-0.62
Reddit	RDDT	158.72	-2.98
RegalRexnord	RRX	173.42	-4.58
RegencyCtrs	REG	76.11	-1.01
RegenPharm	REGN	808.05	23.69
RegionsFinl	RF	31.46	0.03
ReinsGrp	RGA	242.10	-4.23
▲Reliance	RS	428.49	4.61
RenaissanceRe	RNR	318.42	-3.45
RentokilInit	RTO	24.29	0.08
RepublicSvcs	RSG	214.62	0.06
ResMed	RMD	220.05	8.11
RestaurantBrands	QSR	72.86	-1.03
▲RevolutionMed	RVMD	206.97	1.82
Revvity	RVTY	116.02	1.36
RioTinto	RIO	101.91	0.81
Rivian	RIVN	16.39	0.39
Robinhood	HOOD	94.52	1.23
Roblox	RBLX	37.05	-0.74
RocketCos.	RKT	13.76	0.04
RocketLab	RKLB	80.04	-2.79
Rockwell	ROK	435.22	-5.82
RogersComm B	RCI	34.62	0.15
RoivantSciences	ROIV	35.78	-0.56
Roku	ROKU	151.84	-1.27
Rollins	ROL	37.23	-0.33
RoperTech	ROP	403.89	1.64
RossStores	ROST	254.83	-0.41
RoyalBkCanada	RY	210.79	-0.29
RoyalCaribbean	RCL	308.00	-12.00
RoyalGold	RGLD	234.13	4.21
RoyaltyPharma	RPRX	57.97	1.20
▲Rubrik	RBRK	97.91	7.84
RyanSpecialty	RYAN	42.45	-0.39
Ryanair	RYAAY	59.51	-0.68
RyderSystem	R	260.16	-2.03
SAP	SAP	208.55	2.39
S&P Global	SPGI	410.94	2.75
SBA Comm	SBAC	181.05	-2.98
SEI Investments	SEIC	104.72	0.02
SK hynix	SKHY	135.29	-2.62
SK Telecom	SKM	33.29	-0.97
SLB	SLB	53.20	2.67
SPX Tech	SPXC	212.35	-3.33
SS&C Tech	SSNC	79.77	0.54
Saia	SAIA	355.77	-8.44
SailPoint	SAIL	19.41	0.75
Salesforce	CRM	197.51	4.77
Samsara	IOT	39.86	-1.02
Sandisk	SNDK	1237.92	25.71
Sanmina	SANM	199.15	-3.58
Sanofi	SNY	43.48	0.02
▲SchwabC	SCHW	107.99	0.39
Sea	SE	114.80	1.37
Seagate	STX	800.99	-11.77
Sempra	SRE	84.31	0.43
Semtech	SMTC	131.27	-8.15
ServiceIntl	SCI	83.40	-1.61
ServiceNow	NOW	127.44	2.56
SharkNinja	SN	186.17	0.65
Shell	SHEL	89.95	1.45
SherwinWilliams	SHW	362.71	-7.02
ShinhanFin	SHG	74.03	-1.78
Shopify	SHOP	155.18	3.61
SimonProperty	SPG	220.55	-2.36
SiriusXM	SIRI	28.78	-0.86
SiTime	SITM	689.96	-35.32
Skyworks	SWKS	68.79	-1.83
Smith&Nephew	SNN	30.08	-0.03
SmithfieldFds	SFD	24.44	-0.96
Smucker	SJM	118.07	-2.09
SmurfitWestrock	SW	47.59	-0.69
Snap-On	SNA	411.11	-5.24
▲Snowflake	SNOW	334.70	4.21
SOQUIMICH	SQM	72.84	0.89
SoFiTech	SOFI	18.12	-0.26
SolsticeAdvMatls	SOLS	60.32	-0.64
Solventum	SOLV	85.21	2.23
Somnigroup	SGI	64.82	-0.43
Sony	SONY	23.82	0.36
Southern	SO	91.34	-1.35
SoCopper	SCCO	200.11	1.05
SouthStateBk	SSB	108.56	0.44
SouthwestAir	LUV	44.90	-2.15
SpaceX	SPCX	138.74	5.63
Spotify	SPOT	511.82	23.68
StandardAero	SARO	28.33	-0.86
StanleyB&D	SWK	102.64	-1.25
Starbucks	SBUX	104.65	-0.93
StateStreet	STT	186.68	2.00
SteelDynamics	STLD	268.60	6.15
Stellantis	STLA	5.58	0.06
Steris	STE	238.91	1.44
SterlingInfr	STRL	528.51	-18.55
StifelFinancial	SF	83.68	0.59
STMicroelec	STM	54.35	-1.75
Strategy	MSTR	97.33	-2.68
Stryker	SYK	345.81	6.78
SumitomoMits	SMFG	25.32	-0.42
SummitTherap	SMMT	14.87	0.91
SunComms	SUI	118.57	-1.87
SunLifeFinancial	SLF	82.63	0.72
SunbeltRentals	SUNB	78.86	-2.22
SuncorEnergy	SU	62.73	2.63
Sunoco	SUN	71.86	1.29
SuperMicroComp	SMCI	31.46	0.33
Suzano	SUZ	8.12	-0.10
Symbotic	SYM	40.11	-0.07
SynchronyFinl	SYF	78.19	-0.40
Synopsys	SNPS	411.68	-4.31
Sysco	SYY	83.87	-0.42
T U V			
TC Energy	TRP	63.33	0.10
TD Synnex	SNX	253.74	1.32
TE Connectivity	TEL	214.28	-2.05
Telus	TU	9.59	-0.13
▲Ternium	TX	54.80	0.90
TFI Intl	TFII	138.80	-1.66
TJX	TJX	158.82	-2.54
TKO	TKO	189.42	2.86
T-MobileUS	TMUS	178.20	1.01
TPG	TPG	49.40	0.41
T.RowePrice	TROW	113.77	-0.25
TTM Tech	TTMI	130.08	-7.13
TaiwanSemi	TSM	418.47	-1.57
Take-TwoSftwr	TTWO	253.57	7.07
TakedaPharm	TAK	17.55	0.10
TalenEnergy	TLN	343.19	-4.52
▲Tapestry	TPR	164.78	2.42
TargaResources	TRGP	266.21	9.34
▲Target	TGT	152.02	2.32
TechnipFMC	FTI	74.13	4.51
TeckResourcesB	TECK	66.87	0.40
▲TeledyneTech	TDY	690.25	-1.05
Ericsson	ERIC	9.98	-0.17
TelefonicaBras	VIV	11.93	-0.08
TelekomIndns	TLK	14.95	-0.15
Tenaris	TS	54.26	1.22
TencentMusic	TME	9.90	0.37
TenetHealthcare	THC	259.93	-2.20
Teradyne	TER	365.10	-14.21
Tesla	TSLA	330.88	2.30
TevaPharm	TEVA	36.14	0.78
TexasInstruments	TXN	280.44	-5.64
TexasPacLand	TPL	350.44	9.79
TexasRoadhouse	TXRH	207.46	-0.54
Textron	TXT	89.20	-0.23
ThermoFisher	TMO	599.69	5.69
ThomsonReuters	TRI	104.36	2.53
3M	MMM	182.04	-0.86
Toast	TOST	35.69	1.21
TollBros	TOL	150.00	-5.09
Toro	TTC	98.66	-0.98
TorontoDomBk	TD	121.08	-0.23
TotalEnergies	TTE	87.96	2.13
TowerSemi	TSEM	252.55	0.06
ToyotaMotor	TM	188.78	-1.31
TractorSupply	TSCO	34.62	0.06
Tradeweb	TW	103.70	1.08
TraneTech	TT	476.99	-5.32
TransDigm	TDG	1223.48	-1.77
TransUnion	TRU	79.14	-0.88
Travelers	TRV	375.62	-8.69
Trimble	TRMB	58.44	-1.07
Trip.com	TCOM	47.12	0.98
TruistFinl	TFC	51.86	-0.49
▲Twilio	TWLO	250.06	8.78
TylerTech	TYL	318.63	6.18
TysonFoods	TSN	57.16	-0.88
UBS Group	UBS	53.96	0.20
UDR	UDR	37.66	-0.75
U-Haul	UHAL	74.01	-1.26
U-Haul N	UHAL/B	64.67	-1.35
UL Solutions	ULS	78.05	-0.16
UMB Fin	UMBF	146.11	0.51
US Foods	USFD	108.63	-0.25
Uber	UBER	78.03	3.01
Ubiquiti	UI	570.47	4.20
UltaBeauty	ULTA	548.66	-16.49
Unilever	UL	62.86	-0.10
UnionPacific	UNP	292.24	-0.89
UnitedAirlines	UAL	123.76	-5.80
UnitedMicro	UMC	18.79	0.07
UPS B	UPS	104.72	0.22
UnitedRentals	URI	1137.52	-25.32
US Bancorp	USB	64.19	0.25
UnitedTherap	UTHR	529.66	-9.18
UnitedHealth	UNH	408.74	1.66
UnitySoftware	U	43.10	0.10
UniversalHealthB	UHS	172.74	-0.80
UnumGroup	UNM	91.39	0.83
VICI Prop	VICI	26.07	-0.67
Vale	VALE	14.89	0.18
ValeroEnergy	VLO	314.95	16.64
ValmontInds	VMI	492.24	-1.40
VeevaSystems	VEEV	234.69	4.22
Ventas	VTR	91.95	-1.41
VentureGlobal	VG	14.26	1.00
Veralto	VLTO	97.11	-1.23
VeriSign	VRSN	293.34	-1.22
VeriskAnalytics	VRSK	181.18	-10.64
Verizon	VZ	47.03	-0.03
▲VertexPharm	VRTX	523.91	27.84
Vertiv	VRT	270.10	-2.30
ViaSat	VSAT	84.83	4.45
Viatris	VTRS	16.28	-0.15
ViaviSolutions	VIAV	37.20	-1.94
Vicor	VICR	208.81	-12.39
Viking	VIK	103.80	-1.99
ViperEnergy	VNOM	42.37	1.55
Visa	V	361.32	-1.18
Vistra	VST	142.87	2.28
Vodafone	VOD	15.75	-0.44
VulcanMatls	VMC	285.34	0.65
W X Y Z			
WEC Energy	WEC	106.12	-1.51
W.P.Carey	WPC	70.66	-1.15
Wabtec	WAB	294.16	2.35
Walmart	WMT	112.66	0.81
WarnerBrosA	WBD	26.87	0.09
WarnerMusic	WMG	26.41	0.02
WasteConnections	WCN	166.22	-0.49
WasteMgt	WM	226.60	-1.08
Waters	WAT	411.77	4.91
Watsco	WSO	326.71	-3.39
Watsco B	WSOB	319.27	3.03
WattsWater	WTS	384.10	-8.13
Wayfair	W	103.26	-3.34
WebsterFin	WBS	78.70	0.07
WellsFargo	WFC	87.52	0.27
Welltower	WELL	235.04	-1.88
WescoIntl	WCC	366.55	2.81
WestPharmSvcs	WST	352.13	-1.94
WesternDigital	WDC	438.34	4.04
WesternMidstrm	WES	47.40	0.78
Westlake	WLK	79.09	1.62
Weyerhaeuser	WY	25.29	-0.29
WheatonPrecMtls	WPM	133.39	-0.81
Williams	WMB	71.85	1.45
Williams-Sonoma	WSM	250.82	-0.96
WillisTowers	WTW	343.01	-1.81
WintrustFinl	WTFC	159.20	0.45
Wipro	WIT	1.99	-0.03
Wise	WSE	12.54	0.18
WoodsideEnergy	WDS	23.07	0.65
Woodward	WWD	356.11	-6.78
WooriFinl	WF	70.19	-2.43
Workday	WDAY	184.19	4.55
WynnResorts	WYNN	102.50	-0.04
XPO	XPO	200.48	-2.10
XcelEnergy	XEL	76.87	-1.20
XPeng	XPEV	12.00	-0.13
Xylem	XYL	121.19	0.87
YPF	YPF	50.94	1.78
Yum!Brands	YUM	145.33	-5.43
YumChina	YUMC	48.19	0.47
ZTO Express	ZTO	23.93	0.33
ZebraTech	ZBRA	378.08	1.59
ZimmerBiomet	ZBH	97.78	1.23
ZionsBancorp	ZION	70.62	0.30
▼Zoetis	ZTS	74.83	2.17
ZoomComms	ZM	107.20	2.70
Zscaler	ZS	176.68	8.00

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$270,644,317,000	$229,870,247,000
Accepted bids	$97,573,896,000	$83,785,923,300
" noncomp	$1,895,673,000	$1,792,747,600
" foreign noncomp	$700,000,000	$0
Auction price (rate)	99.055875	98.063722
	(3.735%)	(3.830%)
	3.823%	3.960%
Bids at clearing yield accepted	82.94%	96.11%
	912797UY1	912797WB9

Both issues are dated Aug. 13, 2026. The 13-week bills mature on Nov. 12, 2026; the 26-week bills mature on Feb. 11, 2027.

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Monday, August 10, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	127.00	0.09	24.5
CapGrpDivVal	CGDV	51.21	–0.18	17.3
DimenUSCoreEq2	DFAC	45.91	–0.04	16.0
FidTotalBd	FBND	44.86	–0.31	–2.6
InvscNasd100	QQQM	296.85	–0.29	17.4
InvscQQQI	QQQ	720.87	–0.30	17.3
InvscS&P500EW	RSP	220.22	0.06	15.0
iShBitcoin	IBIT	36.23	–1.55	–27.0
iShBrdUSDHYCpBd	USHY	36.76	–0.16	–1.7
iShCoreDivGrowth	DGRO	79.62	0.19	14.7
iShCoreMSCIEAFE	IEFA	100.53	–0.54	12.4
iShCoreMSCIEM	IEMG	79.56	–0.54	18.4
iShMSCIIntlDev	IDEV	92.90	–0.44	12.6
iShCoreMSCITotInt	IXUS	96.93	–0.42	14.5
iShCoreS&P500	IVV	776.74	0.00	13.4
iShCoreS&P MC	IJH	77.54	–0.32	17.5
iShCoreS&P SC	IJR	148.06	–0.58	23.2
iShCoreS&PTotUS	ITOT	169.47	–0.06	14.0
iShCoreS&PUSGrw	IUSG	193.74	–0.23	15.4
iShCoreS&PUSVal	IUSV	114.50	0.18	11.7
iShCoreUSAggBd	AGG	97.24	–0.37	–2.6
iShCoreUnivUSDBd	IUSB	45.38	–0.35	–2.5
iShEdgeMSCIUSAQual	QUAL	225.74	0.02	13.7
iShGoldTr	IAU	82.51	1.02	1.7
iShiBoxx$IGCpBd	LQD	105.96	–0.55	–3.8
iShMBS	MBB	92.92	–0.38	–2.4
iShMSCIACWI	ACWI	161.10	–0.21	13.9
iShMSCI EAFE	EFA	108.01	–0.50	12.5
iSh MSCI EM	EEM	65.17	–0.72	19.1
iShMSCIEAFEValue	EFV	81.65	–0.74	14.3
iShNatlMuniBd	MUB	105.85	–0.08	–1.2
iShRussMC	IWR	113.08	–0.03	17.5
iShRuss1000	IWB	423.31	–0.03	13.4
iShRuss1000Grw	IWF	124.17	–0.35	4.9
iShRuss1000Val	IWD	258.31	0.29	22.8
iShRuss2000	IWM	299.98	–0.52	21.9
iShS&P500Grw	IVW	141.75	–0.25	15.0
iShS&P500Value	IVE	236.33	0.23	11.4
iShSemiconductor	SOXX	529.39	–2.55	75.8
iSh7-10YTreaBd	IEF	92.76	–0.44	–3.5
iShSilver	SLV	59.41	3.32	–7.8
iSh20+YTreaBd	TLT	82.06	–0.85	–5.9
iShUSEqFactRotat	DYNF	69.95	–0.06	15.0
iShUSTreasuryBd	GOVT	22.42	–0.31	–2.6
iSh0-3MTreaBd	SGOV	100.50	0.02	0.1
JPMNasdEqPrem	JEPQ	59.68	–0.10	2.7
JanusAAACLO	JAAA	50.57	0.02	–0.0
JPMEqPremiumIncome	JEPI	57.64	0.10	0.7
JPM UltShIncm	JPST	50.44	...	–0.3
ProShUltPrQQQ	TQQQ	73.80	–0.90	40.0
SPDRGoldMini	GLDM	86.81	1.00	1.7
SPDR Gold	GLD	402.54	1.02	1.6
SchwabIntEquity	SCHF	28.08	–0.53	16.8
SchwabUS BrdMkt	SCHB	29.87	–0.10	13.9
SchwabUS Div	SCHD	34.19	0.86	24.6
SchwabUS LC	SCHX	30.52	...	13.4
SchwabUS LC Grw	SCHG	35.83	0.14	9.8
SSEnergySel	XLE	60.18	4.66	34.6
SSFinlSel	XLF	57.81	0.36	5.6
SSHlthCrSel	XLV	168.44	1.67	8.8
SSIndlSel	XLI	184.60	–0.31	19.0
SSSPDRBbg1-3M	BIL	91.48	...	0.1
SS SPDR DJIA	DIA	538.99	–0.12	12.2
SSSPDRDevxUS	SPDW	51.38	–0.52	15.7
SSSPDRS&P500	SPYM	91.00	–0.01	13.4
SSSPDRS&P500G	SPYG	122.73	–0.24	15.0
SSSPDRS&P500V	SPYV	63.29	0.24	11.4
SSIMSPDRS&P500	SPY	773.03	–0.03	13.4
SSTechSel	XLK	186.32	–0.88	29.4
VanEckSemicon	SMH	569.41	–2.28	58.1
VangdDivApp	VIG	245.79	0.23	11.8
VangdExtMkt	VXF	246.45	–0.35	17.9
VangdFTSEAWxUS	VEU	84.83	–0.46	15.3
VangdFTSEDevMk	VEA	72.50	–0.54	16.1
VangdFTSE EM	VWO	60.33	–0.23	12.2
VangdFTSE Europe	VGK	92.26	–0.37	10.3
VangdHiDiv	VYM	166.06	0.26	15.7
VangdInfoTech	VGT	120.25	–0.99	27.6
VangdIntermBd	BIV	75.40	–0.38	–3.2
VangdIntrCorpBd	VCIT	81.07	–0.43	–3.2
VangdIntermTrea	VGIT	58.26	–0.27	–2.8
VangdMstarGrw	VUG	89.18	–0.25	9.7
VangdMstarLC	VV	356.08	0.01	13.1
VangdMstarMegaGr	MGK	90.63	–0.18	9.8
VangdMstarMC	VO	82.73	0.05	14.0
VangdMstarSC	VB	305.18	–0.30	18.3
VangdMstarSCVal	VBR	249.21	–0.28	17.7
VangdMstarTot	VTI	381.63	–0.04	13.8
VangdMstarVal	VTV	225.02	0.32	17.8
VangdRealEst	VNQ	97.11	–1.34	9.7
VangdRuss1000Grw	VONG	127.83	–0.35	5.0
VangdS&P500ETF	VOO	710.65	–0.01	13.3
VangdST Bond	BSV	77.46	–0.13	–1.7
VangdSTCpBd	VCSH	78.49	–0.15	–1.6
VangdShortTrea	VGSH	58.02	–0.09	–1.2
VangdTaxExemptBd	VTEB	49.78	–0.06	–1.0
VangdTotalBd	BND	72.15	–0.35	–2.6
VangdTotIntlBd	BNDX	47.79	–0.33	–1.1
VangdTotIntlStk	VXUS	86.83	–0.44	15.1
VangdTotWrldStk	VT	160.97	–0.20	14.1

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, August 10, 2026

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcadiaPharm	ACAD	29.65	0.6
ADIGlbDistr	ADIG	28.91	4.6
AMN Healthcare	AMN	37.22	1.7
ATI	ATI	239.23	0.2
ATN Intl	ATNI	33.41	0.4
AbCelleraBio	ABCL	10.01	34.8
AdaptiveBiotech	ADPT	26.16	2.1
Airbnb	ABNB	185.99	3.7
AlphaTeknova	TKNO	6.92	4.0
AmeriServFin	ASRV	5.19	4.9
AngioDynamics	ANGO	16.05	0.4
AnikaTherap	ANIK	22.88	-3.5
Apnimed	APMD	29.76	3.5
ApogeeAcqnA	AACP	10.03	0.2
ArchimedeIII	ARCI	10.17	0.1
AtaiBeckley	ATAI	7.26	...
Atkore	ATKR	93.88	...
AvalynPharma	AVLN	35.20	1.9
AvitaMedical	RCEL	8.35	-2.2
Axogen	AXGN	48.72	3.9
AyaGold&Silver	AYA	28.16	2.7
BHAVAcqn	BHAV	9.99	0.1
BUUU	BUUU	32.97	4.7
BankofAmerica	BAC	64.00	1.1
BankofAmPfdL	BACpL	1302.92	0.3
BankofButterfield	NTB	62.55	0.3
BendingSpoons	BSP	58.18	15.7
BerkHathwy A	BRK.A	806102	1.8
BerkHathwy B	BRK.B	537.74	1.5
Bio-Techne	TECH	72.39	-0.2
Biodesix	BDSX	25.51	5.8
BioLifeSolns	BLFS	34.92	-0.1
BioMarinPharm	BMRN	69.27	7.9
Bio-RadLab A	BIO	355.85	0.6
BlossomHill	BLSM	17.25	-0.1
BlueLinx	BXC	91.85	1.7
BoundlessBio	BOLD	2.97	-2.4
BroadwayFin	BYFC	11.45	1.1
BurtechAcqnII	BRKHU	10.50	4.0
ButterflyNtwk	BFLY	10.05	9.9
CPI Card	PMTS	31.00	3.1
Cactus	WHD	71.09	4.7
Calumet	CLMT	45.55	15.2
CelldexTherap	CLDX	43.21	3.0
CenterraGold	CGAU	21.52	0.4
ChampionsGateA	CHPG	10.45	0.1
CharlesRiverLabs	CRL	277.07	3.6
CheesecakeFct	CAKE	111.66	3.9
Chemed	CHE	557.00	-0.6
CitiTrends	CTRN	77.91	2.0
CoastalSouth	COSO	28.56	-1.2
CoreCivic	CXW	34.86	2.3
CorsairGaming	CRSR	14.98	-4.5
Crawford B	CRD.B	12.65	-2.7
CrineticsPharm	CRNX	84.35	0.1
CrowdStrike	CRWD	226.90	5.0
CumberlandPharm	CPIX	8.45	-0.1
DelcathSystems	DCTH	16.69	10.3
DexCom	DXCM	88.18	3.4
DivrsHlthcrNts42	DHCNI	17.75	0.7
Enact	ACT	49.32	-0.9
EthosTech	LIFE	32.86	2.6
EuroDry	EDRY	38.45	4.8
Everpure	P	102.20	8.8
Expensify	EXFY	2.81	-8.2
Fastenal	FAST	52.23	0.6
Five9	FIVN	34.58	1.4
FlotekIndustries	FTK	38.40	6.2
Fluor	FLR	57.93	-8.3
ForafricGlobal	AFRI	11.75	-3.8
ForumEnergyTech	FET	79.42	5.6
Garmin	GRMN	314.28	0.7
GladstoneNts2028	GAINZ	24.50	0.6
GladstonePfdB	LANDO	22.08	-0.3
GlobusMaritime	GLBS	3.59	6.3
HP	HPQ	30.87	-0.8
HalozymeTherap	HALO	104.77	-0.5
HamiltonBeach	HBB	33.62	5.0
HanoverBancorp	HNVR	27.72	0.4
HavertyFurn	HVT	29.83	-0.5
HealthEquity	HQY	107.62	2.1
Helm&Payne	HP	41.91	12.9
HighviewMerger	HVMC	10.22	0.2
HingeHealth	HNGE	92.89	2.5
InflectionPtV	IPEX	10.62	0.1
InsightEnt	NSIT	155.10	3.6
JamesHardie	JHX	30.99	0.7
JowellGlobal	JWEL	5.17	158.1
KronosWorldwide	KRO	8.73	-1.2
Labcorp	LH	321.46	0.7
LakeSuperiorAcqn	LKSPU	10.45	1.4
LifeStanceHealth	LFST	12.43	9.8
LifetimeBrands	LCUT	10.12	0.9
LincolnIntl	LCLN	25.54	-1.3
Liquidia	LQDA	92.36	0.9
M&TBkPfdL	MTBpL	25.06	-0.1
MakoMining	MAKO	9.71	1.2
MarineMax	HZO	52.13	46.1
MillerIndustries	MLR	56.27	-2.1
NMP Acqn	NMP	10.34	...
Natera	NTRA	326.03	-1.2
NatlEnerSvs	NESR	36.60	23.3
Navan	NAVN	29.88	-1.4
NeoGenomics	NEO	16.92	0.4
NetApp	NTAP	202.27	4.9
Neutron	LIME	42.68	6.1
NewPacificMetals	NEWP	6.62	-1.3
NewMarket	NEU	913.39	2.3
NurixTherap	NRIX	26.04	1.4
OTGAcqnI	OTGA	10.22	...
OceanCapitalAcqn	OCAC.U	10.91	6.7
OdysseyTherap	ODTX	22.43	4.7
OmniAb	OABI	3.44	10.1
Organon	OGN	13.63	0.1
OrionEnergySys	OESX	20.00	-2.8
OrthoPediatrics	KIDS	23.42	2.2
OrukaTherap	ORKA	105.31	6.4
OutdoorHldg	POWW	2.67	20.2
PaloAltoNtwks	PANW	385.17	5.8
ParabilisMedicines	PBLS	36.93	2.1
Park-Ohio	PKOH	53.30	-8.9
Paysign	PAYS	12.89	0.4
PicoCELA	PCLA	19.61	12.3
PraetorianAcqn	PTORU	11.05	-0.2
Precigen	PGEN	7.32	-3.2
ProtagonistTherap	PTGX	151.60	2.8
ProvidentFin	PROV	18.42	0.8
PyxisTankers	PXS	5.11	-1.6
QuantumLeapAcqn	QLEP	10.09	0.1
QuinStreet	QNST	22.29	4.5
RTX	RTX	226.88	0.5
Reliance	RS	431.05	1.1
Replimune	REPL	14.12	13.3
RsrchAllianceIVA	RACD	12.25	-1.0
RevolutionMed	RVMD	208.76	0.9
RevolutionMedWt	RVMDW	11.60	-0.2
RiminiStreet	RMNI	5.08	-2.8
RingCentral	RNG	64.95	1.7
Rubrik	RBRK	99.95	8.7
SAIHEAT	SAIH	23.40	8.1
SMJ Intl	SMJF	8.91	5.7
SchwabC	SCHW	109.32	0.4
ScienceApplicat	SAIC	127.28	-0.9
SentinelOne	S	22.44	3.9
SilenceTherap	SLN	17.58	29.1
Sinda	SIND	16.67	2.5
Snowflake	SNOW	340.50	1.3
SocketMobile	SCKT	2.79	451.7
SophiaGenetics	SOPH	7.88	-0.5
SouthernCrossI	NCOOU	10.82	1.5
SPACSphereAcqn	SSAC	10.06	0.2
Ternium	TX	55.26	1.7
Tapestry	TPR	164.80	1.5
Target	TGT	153.32	1.5
TeledyneTech	TDY	697.67	-0.2
Telesat	TSAT	60.78	-3.7
10xGenomics	TXG	59.87	12.6
TheInvestmentHouse	TIH	25.13	0.1
Ticketplus	TP	7.55	4.4
TrinityCapital	TRIN	18.43	2.1
TrueBlue	TBI	10.74	3.9
Twilio	TWLO	255.57	3.6
TwistBiosci	TWST	125.66	8.0
VarexImaging	VREX	18.49	48.8
VertexPharm	VRTX	546.17	5.6
ViantTech	DSP	14.80	6.4
Victoria'sSecret	VSXY	102.46	1.5
VictoryCapital	VCTR	111.54	3.0
WeycoGroup	WEYS	48.68	0.1
Youdao	DAO	18.50	-0.1
Lows			
AcresCmclRlty	ACR	14.11	-6.1
AcresCmclPfdC	ACRpC	24.28	-1.3
Amerisafe	AMSF	28.02	-3.4
AT&T Nts 2066	TBB	19.60	-0.7
AT&T PfdA	TpA	17.85	-1.1
AT&T PfdC	TpC	16.96	-0.5
AccendraHealth	ACH	1.24	-50.0
ActuateTherap	ACTU	1.00	-7.7
AdaptHealth	AHCO	5.21	-8.3
AllstatePfdI	ALLpI	17.91	-0.2
AllstatePfdH	ALLpH	19.10	-0.6
Amrize	AMRZ	46.03	-0.8
ArteloBiosci	ARTL	0.71	-2.2
AtlanticAmerican	AAME	1.45	-4.6
AttovaiTherap	ATTO	18.50	-1.6
B&G Foods	BGS	3.35	-3.4
BRBI BR Ptrs	BRBI	10.18	-0.3
BTC Digital	BTCT	0.48	-0.3
BankofAmPfdKK	BACpM	20.71	-0.4
BankofAmPfdLL	BACpN	19.28	-0.3
BkofAmericaPfdNN	BACpO	16.78	-0.6
BankofAmPfdQQ	BACpQ	16.26	-0.4
BankofAmPfdSS	BACpS	18.24	-0.4
BanzaiIntl	PARA	1.66	-5.7
BedBath&BeyWt	BBBY.WS	0.29	7.4
BeyondSpring	BYSI	0.76	-9.7
BinahCapital	BCG	1.31	0.7
BingEx	FLX	2.02	...
bioAffinityTech	BIAF	0.49	-3.9
bioAffinityTechWt	BIAFW	0.05	-14.3
BoneBiologWt	BBLGW	3.50	-54.5
BraveheartBio	BRVE	27.45	-8.2
CMSEnerDeb78	CMSA	20.57	-0.7
CMSEnerNts2079	CMSD	21.67	-0.6
CarlyleNts2061	CGABL	16.01	0.3
CarriageSvcs	CSV	34.18	-4.5
ChainceDigital	CD	2.10	7.9
ChansonIntl	CHSN	0.92	3.2
SchwabPfdJ	SCHWpJ	17.13	-0.2
ChinaSXTPharm	SXTC	3.15	-1.4
CingulateWt	CINGW	0.01	-22.6
CitigroupPfdII	CpR	24.19	...
CitigrpCapXIIIPf	CpN	25.80	-1.4
CleanEnerFuels	CLNE	1.56	2.2
CleanSparkWt	CLSKW	0.22	-10.2
CollegiumPharm	COLL	27.11	-7.7
ColumbusCircleIII	CCCTU	9.97	-0.1
ConexeuSciences	CNXU	7.07	-9.9
ContextTherap	CNTX	0.43	-6.5
Curis	CRIS	3.50	-9.0
CVRx	CVRX	2.20	-0.8
DTE EnergyDeb77	DTW	20.00	-0.4
DTE EnergyDeb/8	DTK	23.39	-0.2
DataMedsAI	MEDS	1.60	-19.6
DukeEnerDeb78	DUKB	22.40	-0.4
EIDP$4.50Pfd	CTApB	64.85	-0.4
EdibleGarden	EDBL	1.69	-2.7
EmergentBiosol	EBS	4.36	-7.6
EmperyDigital	EMPD	2.50	-11.1
EmpireStateReal60	OGCP	4.50	-4.4
EmpireStateRealES	ESBA	4.37	-8.6
EmpireStateRealty	ESRT	4.61	-4.1
EntergyMS Bds	EMP	19.80	-0.2
EquitablePfdA	EQHpA	18.86	-1.3
EvaLive	GOAI	1.49	-12.4
EvolutionMtls	EMAT	2.51	-10.0
FordMotor6.5%Nts	FpD	20.86	...
Founder	FGL	0.73	-6.4
FreightTech	FRGT	2.40	-10.6
FultonFinlPfdA	FULTP	17.40	-0.3
GMEXRobotics	GMEX	1.18	-2.4
GabelliEquityPfdK	GABpK	19.58	-0.7
GabelliEqPfdH	GABpH	19.55	-0.4
GranitePointMtg	GPMT	1.19	-2.4
Group1Auto	GPI	261.13	-0.5
GuardforceAIWt	GFAIW	0.03	-3.5
Gyrodyne	GYRO	5.36	-0.8
HeronTherap	HRTX	0.32	-31.7
HuntingtonPfdL	HBANZ	19.48	...
i3Verticals	IIIV	16.01	-3.8
IrenicAcqnWt	IACQW	0.50	0.6
JBG SMITH Prop	JBGS	10.77	-7.8
JIADE	JDZG	2.63	-12.7
JaguarHealth	JAGX	0.82	-12.2
JonesVenturesINTL	JONEU	9.91	...
JPMorganPfdGG	JPMpJ	18.75	-0.6
JPMChasePfdJJ	JPMpK	17.81	-0.4
JPMorganPfdMM	JPMpM	16.61	-0.5
JPMChasePfdLL	JPMpL	18.11	-0.7
KKR Nts2065	KKRT	22.50	-1.7
KestrelGr6.625-46	MHLA	10.55	-0.4
KochavDefenseRt	KCHVR	0.08	-23.4
LaRosa	LRHC	0.60	-13.1
LatigoBiotherap	LTGO	17.22	1.7
Limbach	LMB	46.27	-4.9
LionGroup	LGHL	0.79	-5.1
loanDepot	LDI	0.87	-7.7
LoopIndustries	LOOP	0.64	-3.7
MercerIntl	MERC	0.51	-14.1
MesaRoyalty	MTR	2.84	-0.3
MetLifePfdE	METpE	21.72	-0.7
MetLifePfdF	METpF	17.88	-0.7
MomentusWt	MNTSW	0.00	-47.8
Monro	MNRO	11.66	-7.6
MorganStanleyPfdK	MSpK	22.78	-0.4
MorganStanleyPfdL	MSpL	19.02	-0.5
NatlRurUtilNt2064	NRUC	22.03	-0.2
NerdyA	NRDY	0.73	-3.3
NextTechnology	NXTT	5.22	9.0
NextEraDebZ	NEEpW	23.82	-0.3
NextTrip	NTRP	1.48	-9.0
OFA Group	OFAL	0.58	11.1
O-I Glass	OI	6.82	-0.4
Ohmyhome	OMH	0.09	-7.8
PapaJohn's	PZZA	23.27	-2.5
PharmaCyteBiotech	PMCB	0.55	-7.5
PostHoldings	POST	75.69	-3.1
PresidioProperty	SQFT	1.32	-33.2
PrudentialNt58	PRS	20.92	-0.6
PrudentialNts2060	PFH	15.70	0.1
PrudentialNts2062	PRH	21.87	0.2
Quanterix	QTRX	2.15	-40.0
QwestNts2051	CTGG	16.25	-0.1
RapidMicro	RPID	1.58	-1.2
ReconTech	RCON	0.03	...
RockyMtnChoc	RMCF	0.78	-6.0
SIGA Tech	SIGA	2.86	-3.9
SilexionTherap	SLXN	1.45	-19.8
SionnaTherap	SION	4.01	-91.2
SmartKem	SMTK	0.15	2.5
Sono	SSM	2.56	-15.0
SouthernNts77	SOJC	20.01	-0.3
SouthernNts20	SOJD	18.49	-0.2
SouthernNts2020C	SOJE	16.20	-0.5
SouthernCrossIWt	NCOOW	0.03	...
SpireNts2086	SRJN	22.83	...
SportsEntGaming	SEGG	2.28	-1.2
StateStreetPfdG	STTpG	21.02	-0.1
Sui	SUIG	0.80	-1.8
T-MobileUS2069	TMUSL	22.64	-0.7
TPGMtgInvt	MITT	5.93	-10.9
TenaxTherap	TENX	1.31	-89.8
Toppoint	TOPP	0.26	-38.5
TruistFinlPfdO	TFCpO	20.08	...
UsanaHealth	USNA	14.19	-7.3
US BancorpPfdK	USBpP	21.18	-0.9
US BancorpPfdM	USBpR	15.07	-0.2
US BancorpPfdL	USBpQ	14.22	-0.3
US BancorpPfdO	USBpS	17.03	-0.4
Universal	UVV	46.96	-6.8
UnumNts061558	UNMA	20.96	-0.8
VCIGlobal	VCIG	0.28	-3.4
Venu	VENU	1.97	0.5
VerticalAerospace	EVTL	0.77	-33.8
BerkleyDeb58	WRBpE	20.83	-0.5
BerkleyDeb59	WRBpF	18.16	-0.3
BerkleyDeb60	WRBpG	15.40	-0.4
Walker&Dunlop	WD	41.38	-2.4
WellsFargoPfdAY	WFCpY	21.97	-0.6
WellsFargoPfdAA	WFCpA	17.94	-0.3
WellsFargoPfdADD	WFCpD	16.27	-0.1
XosWt	XOSWW	0.00	-13.3
Yimutian	YMT	0.25	-13.7
YorkSpace	YSS	10.23	-8.2
YorkvilleAcqnWt	MCGAW	0.20	20.0
Zoetis	ZTS	71.45	3.0

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, August 10, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.04	-0.01	1.9
American Century Inv			
Ultra	100.48	-0.13	6.8
American Funds Cl A			
AmcpA	46.64	+0.12	9.3
AMutlA	66.29	-0.08	12.2
BalA	41.11	-0.02	10.3
BondA	11.09	-0.04	-0.7
CapIBA	84.60	-0.25	11.3
CapWGrA	83.18	+0.02	17.1
EupacA	64.29	-0.06	12.4
FdInvA	104.64	-0.23	16.0
GwthA	88.61	+0.07	10.1
ICAA	70.89	-0.12	14.0
IncoA	28.20	+0.02	9.4
N PerA	76.40	+0.05	8.2
NEcoA	85.93	+0.10	18.3
NwWrldA	107.30	-0.05	15.0
SmCpA	84.38	-0.69	15.1
WshA	69.49	-0.08	11.4
Artisan Funds			
IntlVal Inst	62.27	-0.03	16.7
Baird Funds			
AggBdInst	9.68	-0.03	-0.3
CorBdInst	10.05	-0.03	-0.1
IntBdInst	10.35	-0.02	0.3
ShtTBdInst	9.47	...	1.3
BlackRock Funds			
HiYBlk	7.11	-0.01	2.4
HiYldBd Inst	7.11	-0.01	2.5
BlackRock Funds III			
iShS&P500IdxK	902.14	...	14.0
BlackRock Funds Inst			
StratIncOpptyIns	9.68	-0.01	2.0
Calamos Funds			
MktNeutI	16.29	...	4.2
CausewayInst			
CausewayInst	26.67	-0.12	13.5
Columbia Class A			
SelgComuInfoA	240.11	-1.81	53.2
Columbia Class I			
DivIncom I	41.04	+0.04	14.1
Dimensional Fds			
EmgMktVa	44.36	+0.06	20.2
EmMktCorEq	33.92	-0.01	17.6
IntlCoreEq	23.00	-0.12	14.8
IntlVal	33.17	-0.16	17.5
IntSmCo	28.30	-0.19	11.9
IntSmVa	35.07	-0.23	14.8
LgCo	51.45	-0.02	14.0
US CoreEq1	57.15	-0.04	15.9
US CoreEq2	51.03	-0.06	16.0
US Small	62.78	-0.29	20.7
US SmCpVal	62.99	+0.01	23.0
US TgdVal	44.70	-0.06	21.9
USLgVa	68.48	+0.45	22.6
Dodge & Cox			
Income	12.52	-0.05	-0.5
Intl Stk	19.08	-0.03	15.9
Stock	18.42	+0.08	12.9
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	269.58	-0.13	14.0
Contrafund K6	37.96	+0.04	11.6
EmgMktIdxInstPre	16.49	...	20.5
ExtMktIdxInstPre	119.12	-0.45	18.3
FidSAIEmerg	21.39	+0.01	27.0
FidSer5	7.44	-0.03	-0.4
FidSerInt	8.39	-0.03	0.3
FidSerToMarket	25.38	-0.02	14.5
FIDZroLgCpIx	27.78	-0.01	13.9
GlexUSIdxInstPre	21.69	-0.05	16.2
GrowthCompanyK6	45.94	-0.07	24.2
IntlIdxInstPrem	69.53	-0.29	14.4
LgCpGwId InstPre	48.67	-0.20	5.2
LgCpVlIdxInstPrem	25.62	+0.07	23.8
MidCpInxInstPrem	43.64	-0.04	18.2
SAIUSLgCpIndxFd	31.05	-0.02	14.0
SeriesBondFd	8.89	-0.03	-0.3
SeriesOverseas	16.27	-0.07	9.0
SerLTTreBdIdx	5.10	-0.04	-3.1
SmCpIdxInstPrem	37.82	-0.21	22.4
TMktIdxInstPrem	213.80	-0.18	14.5
TotalMarketIndex	27.09	-0.02	14.6
TtlIntIdxInstPr	20.06	-0.04	15.8
USBdIdxInstPrem	10.29	-0.03	-0.3
Fidelity Advisor			
TotBdFdClZ	9.40	-0.04	-0.1
Fidelity Advisor I			
GrOppI	266.52	-0.98	13.9
Fidelity Freedom			
Freedom2035K6	19.03	-0.04	11.3
Freedom2040K6	14.60	-0.02	14.0
Idx2030InsPre	24.42	-0.05	8.4
Idx2035InsPre	29.06	-0.06	9.6
Idx2040InsPre	32.15	-0.06	11.9
Idx2045InsPre	34.92	-0.06	13.4
Idx2050InsPre	35.13	-0.07	13.7
Fidelity Invest			
Balanc	35.71	-0.04	12.0
BluCh	311.54	-1.23	16.7
BluChpGr K6	50.91	-0.20	15.1
Contra	27.22	+0.05	12.2
ContraK	27.35	+0.05	12.2
CpInc	11.32	-0.03	7.7
DivIntl	56.01	-0.17	15.2
GroCo	58.75	-0.11	22.9
InvGrBd	9.92	-0.03	-0.1
LowP	48.39	-0.23	17.4
Magin	15.82	-0.08	8.0
NASDAQ	338.71	-1.07	14.8
OTC	30.72	-0.01	26.5
Puritn	28.61	-0.01	10.7
SAILTTreBdIdx	6.33	-0.06	-3.5
SAIUSMinVolIndFd	25.41	-0.04	11.4
SAIUSQtyIdx	26.91	-0.03	12.4
SrsBlChGroRetail	27.00	-0.10	17.5
SrsEmrgMkt	30.55	-0.04	23.9
SrsGlobal	21.27	-0.05	16.2
SrsGroCoRetail	33.69	-0.06	23.6
SrsIntlGrw	21.35	-0.04	11.7
SrsIntlVal	17.57	-0.09	12.6
TotalBond	9.42	-0.03	-0.1
Fidelity SAI			
FidSaiCndInxFnd	16.34	+0.04	14.7
FidSaiInfltnFnd	9.99	-0.03	0.6
IntlValIdx	15.16	-0.09	20.4
TotalBd	8.91	-0.03	-0.1
Fidelity Selects			
Semiconductors r	62.22	-1.69	56.9
Tech	54.71	-0.57	36.5
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	90.00	+0.06	11.8
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	202.58	-0.84	8.8
Growth A	149.15	+0.01	10.8
RisDv A	100.08	+0.26	11.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	128.24	+0.36	10.0
JHF III DispVal			
DispValMCI	32.23	-0.02	17.3
John Hancock			
BondR6	13.33	-0.05	-0.1
JPMorgan I Class			
CoreBond	10.13	-0.04	-0.4
EqInc	29.28	+0.04	19.3
LgCpGwth	84.22	-0.32	3.0
JPMorgan R Class			
CoreBond	10.15	-0.03	-0.3
CorePlusBd	7.13	-0.02	0.3
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	8.94	-0.04	-0.5
MFS Funds			
IIE	44.73	-0.09	10.2
MFS Funds Class I			
ValueI	56.23	-0.03	12.7
Natixis Funds			
InvGradeBdY	9.59	-0.03	-0.1
LSGrowthY	33.49	+0.18	0.8
Northern Funds			
StkIdx	77.24	-0.04	14.0
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	216.81	-0.53	3.1
LgCapGow I	89.85	-0.38	5.7
Putnam Funds Class A			
PutLargCap p	45.76	+0.15	17.1
Putnam Funds Class Y			
PutLargCap	45.77	+0.14	17.2
Schwab Funds			
1000 Inv r	16.64	-0.01	14.4
FunUSLgInst r	38.52	+0.15	20.1
Intl Sel r	32.84	-0.15	14.3
S&P Sel	19.99	-0.01	14.0
TSM Sel r	18.76	-0.02	14.5
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.05	-0.03	0.2
StratAdFidEmr	18.79	...	23.7
StratAdFidUS	22.23	-0.02	17.3
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.82	-0.08	13.9
TIAA/CREF Funds			
EqIdxInst	NA	...	NA
IntlEqIdxInst	NA	...	NA
LrgCpGrIdxInst	80.11	-0.32	5.4
VANGUARD ADMIRAL			
500Adml	715.99	-0.35	14.0
BalAdml	55.15	-0.09	8.6
CAITAdml	11.42	...	0.7
CapOpAdml r	272.66	+0.21	25.7
DivAppIdxAdm	66.71	+0.15	12.7
EMAdmr	50.10	+0.08	12.4
EqIncAdml	105.40	+0.29	14.8
ExplrAdml	127.78	-0.37	19.8
ExtndAdml	186.88	-0.70	18.5
GroIncAdml	122.92	-0.06	12.7
GrwthAdml	275.41	-0.72	9.9
HlthCareAdml r	88.96	+1.11	7.4
HYCorAdml r	5.46	...	1.9
InfProAd	22.70	-0.06	0.5
InfTechIdx	492.48	-4.99	27.9
IntlGrAdml	124.83	+0.21	9.5
ITBondAdml	10.21	-0.04	-0.8
ITIGradeAdml	8.62	-0.04	-0.4
LarCapAd	179.84	-0.04	13.8
MidCpAdml	409.87	+0.13	14.8
MuHYAdml	10.59	-0.01	2.1
MuIntAdml	13.62	-0.01	0.8
MuLTAdml	10.74	-0.01	1.4
MuLtdAdml	10.93	...	1.3
MuShtAdml	15.84	...	1.6
PrmcpAdml r	232.04	-0.25	25.5
RealEstatAdml	137.60	-1.91	11.9
SmCapAdml	146.17	-0.48	19.1
SmGthAdml	126.36	-0.46	19.3
STIGradeAdml	10.34	-0.01	1.2
STIPSIxAdm	24.91	-0.01	1.9
TotBdAdml	9.50	-0.04	-0.4
TotIntBdIdxAdm	19.10	-0.07	0.2
TotIntlAdmIdx r	46.61	-0.14	15.6
TotStAdml	185.76	-0.13	14.5
TxMCapAdml	398.78	-0.11	14.0
TxMIn r	23.27	-0.12	16.7
USGroAdml	201.64	-0.13	3.4
ValAdml	87.78	+0.25	19.0
WdsrIIAdml	94.67	+0.27	14.4
WellsIAdml	63.34	-0.08	4.7
WelltnAdml	82.14	-0.22	7.6
WndsrAdml	85.61	+0.31	16.5
VANGUARD FDS			
DivdGro	32.82	+0.03	8.1
LifeGro	56.40	-0.11	12.0
LifeMod	37.30	-0.08	8.9
PrmcpCor	47.54	-0.11	28.4
STAR	31.33	-0.03	8.4
TgtRe2020	28.89	-0.06	5.2
TgtRe2025	21.39	-0.05	7.2
TgtRe2030	46.01	-0.10	8.7
TgtRe2035	30.10	-0.07	9.9
TgtRe2040	55.50	-0.11	11.1
TgtRe2045	39.00	-0.08	12.3
TgtRe2050	67.23	-0.13	13.4
TgtRe2060	69.24	-0.13	13.5
TgtRet2055	75.12	-0.14	13.5
TgtRetInc	14.37	-0.03	4.8
Welltn	47.57	-0.13	7.5
VANGUARD INDEX FDS			
ExtndIstPl	461.15	-1.73	18.5
IdxIntl	27.86	-0.09	15.5
MdCpGrAdml	131.43	-0.39	9.7
MdCpVlAdml	107.59	+0.29	18.3
SmValAdml	107.04	-0.31	18.8
TotBd2	9.37	-0.03	-0.4
TotIntlInstIdx r	186.39	-0.58	15.6
TotItlInstPlId r	186.43	-0.59	15.6
TotSt	185.72	-0.13	14.5
VANGUARD INSTL FDS			
DevMktsIndInst	23.31	-0.11	16.8
DevMktsInxInst	36.43	-0.17	16.8
ExtndInst	186.87	-0.70	18.5
FTScinst	53.26	-0.08	13.5
GrwthInst	275.43	-0.72	9.9
InPrSeIn	9.25	-0.02	0.5
InstIdx	621.04	-0.31	14.0
InstPlus	621.04	-0.30	14.0
InstTStPlus	128.02	-0.08	14.5
MidCpInst	90.54	+0.02	14.9
MidCpIstPl	446.55	+0.14	14.9
SmCapInst	146.17	-0.48	19.1
SmCapIstPl	421.90	-1.38	19.1
STIGradeInst	10.34	-0.01	1.2
STIPSIxins	24.93	-0.01	1.9
TotBdInst	9.50	-0.04	-0.4
TotBdInst2	9.37	-0.03	-0.4
TotBdInstPl	9.50	-0.04	-0.4
TotIntBdIdxInst	28.67	-0.09	0.3
TotStInst	185.79	-0.13	14.5
ValueInst	87.78	+0.25	19.1
WCM Focus Funds			
WCMFocIntlGrwIns	28.36	+0.04	14.0

U.A.E.'s Adnoc Gas to Invest Over $8 Billion in Expansion

By Adam Whittaker

DHIRAJ SINGH/BLOOMBERG NEWS

Adnoc Gas aims for 60% growth in Ebitda by 2030, CEO Fatema Al Nuaimi said.

The United Arab Emirates' Adnoc Gas said it would invest over $8 billion to grow its production capacity, just months after the country's departure from the Organization of the Petroleum Exporting Countries. The exit freed Abu Dhabi from the cartel's quota restrictions.

Majority owned by state-run **Abu Dhabi National Oil Co.**, Adnoc Gas is already one of the world's largest producers of natural gas, but it is betting on substantial growth to meet rising gas demand.

The U.A.E., free of OPEC's quotas, is ramping up oil production in a bid to establish itself more prominently as an energy superpower. More oil usually means more gas, which is extracted along with the oil. Adnoc Gas processes the gas and liquefied natural gas for domestic and international markets.

It is the U.A.E's wider oil-production growth that gives Adnoc Gas the confidence that it will have the volumes and composition of gas it needs, the company's finance chief, Peter Van Driel, said.

Globally, energy companies are investing heavily in natural gas and LNG processing units. The fuel is a cleaner source of energy compared with coal and is witnessing a surge in demand, as it is seen as affordable and helpful for energy security. British energy major **Shell** said in June that it expects global LNG demand to soar to nearly 700 million tons a year by 2050, a 65% rise from 2025 levels.

Adnoc's regional competitor **QatarEnergy** is investing $30 billion on a liquefied natural gas project.

The U.S. is also establishing itself as the dominant player in the LNG market. The country accounts for close to 60% of continuing LNG liquefaction projects, far ahead of Qatar's 15% in second place, according to the International Energy Agency.

But analysts warn that a spate of new projects could result in a supply glut with the potential to depress prices.

Under plans announced Monday, Adnoc Gas said it would build a new domestic natural-gas processing unit at the country's largest natural-gas processing facility, Habshan. It will also build a new gas export facility at Ruwais.

It forms part of the Rich Gas Development project, which Adnoc Gas hopes will drive earnings by giving it access to high-margin gas it can turn into premium products.

The new investment follows the $5 billion it announced in June 2025 under Phase 1 of the project, which focused on debottlenecking constraints across its plants. Combined, Adnoc Gas said it would spend $13.2 billion on the Rich Gas Development project, making it the company's largest capital investment to date.

Adnoc Gas's investments come as its parent company Adnoc targets production of 5 million barrels of oil equivalent a day by 2027, and recently said it plans to tap two huge gas reservoirs at the Umm Shaif and Bab oil fields.

The U.A.E.'s exit from OPEC was seen as a statement of intent aimed at changing the power dynamics of a region where oil production has delivered vast riches, but fueled competition for regional leadership, analysts say. Meanwhile, conflict in the Middle East and the near closure of the Strait of Hormuz have pushed the U.A.E. to invest in alternative export routes and pipelines for its products as it races to increase output.

As it increases the amount of gas it can process and sell, Adnoc Gas raised its earnings target to above $12 billion by 2030 on Monday.

"These strategic investments will significantly expand our natural gas processing and export capacity," said Fatema Al Nuaimi, CEO of Adnoc Gas, noting the company was targeting 60% growth in earnings before interest, taxes, depreciation and amortization by 2030. The company had previously targeted 40% growth from 2023 to 2029.

The target, however, relies on the situation in the Gulf returning to, and staying, normal, according to Van Driel.

"[The] OPEC exit for Adnoc Gas has been really good news," Van Driel said.

It also gives it access to more associated gas, which is found alongside oil reserves and is higher in natural gas liquids. These can be used to produce ethane, propane and butane.

While the company pursues growth, its second-quarter earnings reflect the risks regional conflicts pose. On Monday, Adnoc Gas reported net income of $665 million, down from $1.39 billion in the same period last year after shipping through Hormuz, through which about a fifth of the world's oil and gas flowed before the Iran war began, came to a trickle. For the third quarter, the company guided for net income of up to $800 million.

Capital Is Key To Reviving LSE, Official Says

By Joe Stonor

Better access to capital is key to the **London Stock Exchange** re-establishing its reputation as a world leader, the exchange's deputy chief executive said.

Charlie Walker said a collective effort by regulators, government and U.K. companies is working to revive London's fortunes, but capital is the missing piece.

"We've got this sort of mechanically sound car now, and we just need some petrol, and the petrol is capital," Walker said in an interview.

Two decades ago, U.S. policymakers fretted that London would eclipse Wall Street as the world's primary listing destination. Fast forward to 2026, and major U.K. companies are moving their primary listings to the U.S., or deciding not to list in London in the first place.

Chip company **Arm**, gambling group **Flutter** and fintech **Wise** are among the U.K. companies that ditched their home market for New York in recent years.

The Financial Times reported last week that drugmaker **AstraZeneca**, the second most valuable company in the U.K., was weighing a merger with a U.S. rival, setting off a wave of speculation that London was on the edge of losing another megacap company to the U.S. Neither company has commented on the report.

"We should be fighting tooth and nail to retain all of our companies," Walker said.

In recent years, the LSE, alongside the U.K.'s finance and markets regulators, has ushered in a suite of rule changes in an effort to turn the bourse around.

Changes made over the past two years mean companies listing in London can offer fewer shares for sale, spend less on distributing company information to analysts, and face fewer hurdles in acquiring other companies. Last month, the LSE said it would introduce 24-hour trading for exchange-traded products in its latest bid to increase liquidity in London markets.

The measures are aimed at making both listing and staying listed in London cheaper and less onerous.

"Regulation very rarely now comes up in the conversations we're having with companies about whether or not they want to come to the U.K. or go to any other market," Walker said.

But only seven companies have listed in London so far this year, a number dwarfed by the 15 that have delisted.

To solve the problem of sparse liquidity, the LSE needs the help of a broader cultural shift in the U.K., Walker said. This could include cutting taxes on investors' gains on U.K. stocks, or diverting more of the U.K.'s personal savings toward domestic stocks, he says.

"This is something the LSE cannot do on its own," Walker said. The shallow pool of investor cash available for London-listed companies "is more of a long-term thing for the U.K."

If London doesn't right its faltering public markets, the consequences are existential—a reality that should spur regulators and the government to further reform, Walker said.

"If the U.K. gets to a point where it can't be home to globally consequential companies and they have no choice but to go overseas, that's really not a good place for the U.K. as a whole."

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MEMBER VOICES

"What is a leadership quality you've had to unlearn or adapt in the AI era?"

WSJ — Technology Council

Bill Pappas

HEAD OF GLOBAL TECHNOLOGY AND OPERATIONS | METLIFE

"As the author Paulo Coelho wrote:
"When I had all the answers, the questions changed."
Leadership meant using experience to reach answers quickly. In the AI era, with more options and faster change, the shift is toward asking better questions. It's about building playbooks while executing and enabling teams to learn, unlearn and relearn together. Discipline remains, but the mindset must be curious, collaborative and grounded in the value created for customers, associates and shareholders.

WSJ — Technology Council

Najeeb Uddin

CHIEF INFORMATION OFFICER | AARP

"I've had to unlearn "playing it safe".
For years, caution looked like control. Slowing down, limiting access, minimizing risk. Now I see that treading water is standing still, which is its own risk, especially when serving an audience embracing technology in real, transformative ways. I've adapted toward deliberate speed: moving with governance and trust built in, rather than waiting for certainty that never arrives."

Business is transforming faster than ever, requiring sharper insights, stronger networks and more adaptive thinking. The WSJ Leadership Institute is an invite-only network of councils designed for senior leaders, powered by the authority of The Wall Street Journal and Dow Jones.

Email leadershipinstitute@wsj.com to learn more or scan the QR code.

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

War Helps Chinese EVs Make Inroads

High gasoline prices are giving a boost to the nation's electric-vehicle exports

One group that doesn't want the Iran war to end soon is China's electric-vehicle makers.

They began the year with a glut of EVs on their hands and weak demand at home. The crisis in the Middle East is helping them export their way out of trouble: Chinese carmakers are sending excess supply to overseas markets, where high gasoline prices are prompting more drivers to buy EVs. The market share of traditional carmakers is the big casualty.

China's EV exports rose 120% in the first half of 2026 from the same period of last year, data from the International Energy Agency shows. EV sales have roughly doubled in Brazil, Australia, Korea and Vietnam since the war began. EV sales in Colombia have quadrupled, based on IEA data.

The energy agency now expects EVs to make up 29% of new-car sales globally in 2026, an increase from 25% last year. The shift away from gasoline cars is further along in China, where more than half of all new cars sold are now electric.

China's car manufacturers would love to see rapid, Chinese-style electrification happen elsewhere. They control 60% of EV sales across emerging markets—compared with just 10% for traditional combustion-engine cars—so they have the most to gain from widespread EV adoption.

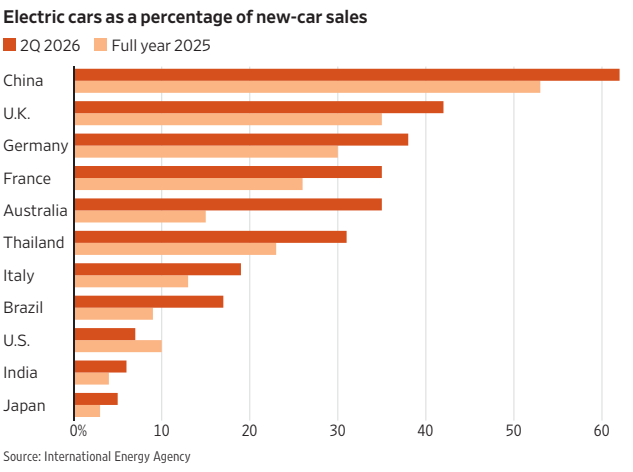
High tariffs are keeping them out of the U.S. and protecting American carmakers such as **Ford** from an onslaught of competition in their home market. EV sales also have been falling in the U.S. since a Biden-era tax subsidy expired in the third quarter of last year.

Buying an EV still doesn't pencil out for a typical American driver even with higher prices at the pump. Based on current car prices and auto-loan rates, EVs won't be competitive with internal-combustion cars unless gasoline hits roughly $4.80 a gallon, according to ClearView Energy Partners analysis.

But in Europe and the U.K., where tariffs are less punitive, Chinese car brands including **Geely** and **BYD** are appearing more frequently on the roads. In June, five Chinese brands, Geely, **SAIC Motor**, BYD, **Chery** and **Leapmotor**, accounted for 12.1% of new-car registrations in the EU and U.K., up from 7.7% the same month of last year, based on numbers from the European Automobile Manufacturers' Association. New registrations also rose for **Tesla**.

AVALON/ZUMA PRESS

In June, BYD, Geely, SAIC Motor, Chery and Leapmotor accounted for 12.1% of new-car registrations in the EU and U.K.



Source: International Energy Agency

The share of new-car registrations for European brands **Volkswagen** and **Renault**, as well as Ford, slipped over the period.

Volkswagen Group increasingly has to defend its home turf at the same time as its business in China sinks. Volkswagen's vehicle deliveries to China fell 37% from a year earlier in the second quarter because of intense competition from local brands and weak consumer spending. The German company's shares have fallen to levels last seen in 2011.

European car companies such as Volkswagen and **Fiat** owner Stellantis will find it tough to fight back. Making an EV is around 35% cheaper in China than in Europe because of the country's low labor costs and more robust EV supply chain. China's carmakers also are willing to operate on razor-thin operating margins while they focus on winning market share.

Governments in Southeast Asia, where economies have been hit hard by the oil crisis, want to improve their energy security. They see EVs as a way to reduce their dependence on imported gasoline and are rolling out policies to encourage drivers to buy them.

Thailand cut excise taxes on imported electric cars and the country's prime minister recently swapped his Rolls-Royce for a BYD as part of a national push to save energy, according to local news reports. Laos has banned the import of gasoline cars altogether for the rest of the year. Cambodia has announced EV-friendly policies such as lower customs duties.

This is a problem for Japanese brands such as **Toyota**, for whom Southeast Asia is an important market, but who were losing share there even before the war. Between 2023 and 2025, Chinese carmakers increased their share of new-car sales in Malaysia, Indonesia, Thailand, Vietnam, the Philippines and Singapore from 4% on average to 11%. Japanese brands have seen their share fall more than 10 percentage points to 57% over that time, data from PwC shows.

What is happening today in the car industry has echoes of the disruption of Europe's solar-panel business more than a decade ago. Beijing's generous subsidies created overcapacity in solar-panel production, which led to disorderly competition and price wars inside China. Chinese companies then flooded overseas markets with the surplus. Global consumers benefited from cheaper goods, but at the expense of hollowing out local industries.

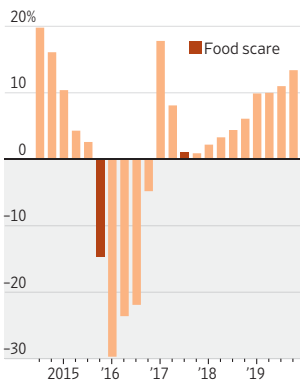
High gasoline prices are making it more likely that consumers in countries that have relatively low rates of car ownership will buy affordable Chinese EV's as their first cars. Some consumers might leapfrog gasoline cars altogether.

Emerging markets are expected to account for 60% of global car demand over the next decade. Traditional carmakers face a much tougher job getting a slice of the action.

—Carol Ryan

When Food Scares Serve Up Healthy Profits

Chipotle quarterly same-store sales



Source: the company

It's any restaurant chain's nightmare—instead of making a run for the border, diners make one for the toilet.

The latest food scare casualties are Taco Bell owner **Yum Brands** and salad chain **Sweetgreen**, hit by cyclosporiasis. Neither is responsible for the outbreak, and Sweetgreen's customers haven't even been sickened, but that doesn't matter.

Shareholders are feeling queasy. They have sent Yum and Sweetgreen shares down more than 10% and 30%, respectively, in the past month.

Buying while an outbreak is still in the headlines sounds about as foolhardy as picking up some discounted lettuce at the supermarket, yet there are profitable precedents. That's especially so if it wasn't because of the chain's negligence and when management has confronted the issue with swift action or even new promotions—both the case for Yum.

This isn't the company's first rodeo: Taco Bell faced a serious E. coli incident in December 2006, with some customers suffering kidney failure. The stock wouldn't hit bottom for four months, by which time its trailing multiple of price to sales fell to barely half the company's long-term average. The stock then rallied 31% in the following year.

Another part of the Yum empire, KFC in China, was hit by a food scandal in December 2012. The stock fell 10% in about six weeks but rallied 26% from that trough by the following November.

After a 2022 bout of E. coli poisoning at **Wendy's**, the stock fell 13% over six weeks but rebounded 25% over the next couple of months.

Probably the most vexing food crisis was at **Chipotle** because there were repeat incidents spanning more than 1½ years. The way its food was freshly prepared made it more susceptible. By February 2018, Chipotle shares were trading at barely one-third of their typical multiple of price to sales.

New CEO Brian Niccol, now running **Starbucks**, tightened procedures and made food safety part of the chain's marketing. His changes even sped up ordering. The effect was electric, sending the stock up 140% in the year following that trough.

Unfortunate headlines are quickly forgotten. Restaurant chains actually have a tougher time overcoming culture-war missteps than health incidents—think **Cracker Barrel**'s logo change or holiday-themed cup outrage at Starbucks—because they're trickier to address boldly.

For investors, the same common sense applies as with any other business. If the issues are barely related to how the company is run then stock selloffs can be a good buying opportunity. And if management is able to make lemonade out of lemons then they can even be a great one.

—Spencer Jakab

MONEY & INVESTING

Stock Spotlight

Nvidia
Shares declined 2.9% after the chip maker reached a deal with some of Wall Street's largest companies to help raise $500 billion to fund the artificial-intelligence-infrastructure build-out.

Super Micro Computer and Applied Materials
SMCI climbed about 1% while Applied Materials share dropped 3.2% amid continuing volatility in the sector.

Berkshire Hathaway
The company said over the weekend that its quarterly profit more than doubled, powered by investment gains and strong results from its industrial and retail businesses. Shares gained 1.5%.

eBay
Shares declined 3.8% after a report that GameStop is weighing withdrawing its bid for the online auction company.

Sunrise Energy
Shares in the Australian rare-earth mining company jumped 16% in Sydney after President Trump awarded the company a $400 million loan.

Strategy
The bitcoin-hoarding firm said it sold 1,690 bitcoin last week to fund preferred stock repurchases. The sale, which raised about $109 million, marks the company's second week of consecutive bitcoin sales. Shares lost 2.7%.

On This Day in Market History

On this day in 1928, accepting the Republican presidential nomination, Herbert Hoover declared: "We in America today are nearer to the final triumph over poverty than ever before in the history of any land." Unfortunately, just over one year later, the Great Depression arrived, proving Hoover tragically wrong.

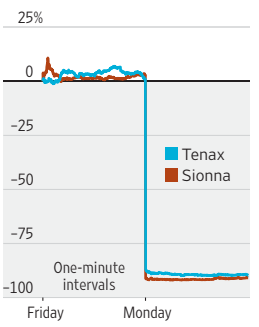
TUESDAY'S EVENTS:

◆ Economic data: NFIB small-business index for July; existing home sales

EARNINGS EXPECTED:

Cardinal Health
Lumentum
CoreWeave
Super Micro
On Holding
Smithfield Foods

Share-price performance, past two sessions



Source: FactSet

Tenax, Sionna Shares Sink

Shares of **Tenax Therapeutics** and **Sionna Therapeutics** tumbled Monday after the biotech companies revealed separate late-stage trial failures.

Tenax stock fell 90% after a Phase 3 trial of its experimental heart-failure pill failed to help patients walk farther than those on a placebo. The trial measured how far patients could walk in six minutes—a standard test for heart failure treatments. A second trial goal measuring patient-reported symptoms also came up short.

Meanwhile, shares of Sionna dropped 91% after a trial of its experimental cystic fibrosis drug missed its main goal.

The drug, added to a treatment developed by **Vertex Pharmaceuticals**, was meant to help patients' lungs clear mucus more effectively, measured by a drop in sweat chloride levels. The company said it wouldn't continue development of the drug as an add-on treatment.

—Xavier Martinez

Hedge Funds Pile Into Market

The smart money on Wall Street is betting on this current bull run.

After pulling back from the market just a couple of weeks ago, hedge funds are piling back in. They bought global equities for a second straight week in the five trading days through last Thursday, according to a note from Goldman Sachs' prime brokerage unit. Gross trading activity increased at the fastest pace in seven weeks, with long purchases* exceeding short sales by a ratio of 1.4 to one.

Single stocks were net purchased for the first time in a month, Goldman's data showed. One intriguing item from the note: Materials companies were the most purchased sector on a net basis.

—Caitlin McCabe